

IN THE UNITED STATES DISTRICT COURT FOR THE
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION

DON GIBSON, LAUREN CRISS, JOHN
MEINERS, and DANIEL UMPA, on behalf of
themselves and all others similarly situated,

Plaintiffs,

v.

THE NATIONAL ASSOCIATION OF
REALTORS, et al.,

Defendants.

JEREMY KEEL, et al., on behalf of themselves
and all others similarly situated,

Plaintiffs,

v.

CHARLES RUTENBERG REALTY, INC., et al.

Defendants.

Case No. 4:23-cv-00788-SRB

[Consolidated with 4:23-cv-00945-SRB]

Hon. Stephen R. Bough

JURY TRIAL DEMANDED

Case No. 4:25-cv-00759-SRB

**PLAINTIFFS' MOTION FOR FINAL SETTLEMENT APPROVAL WITH
DEFENDANTS HANNA HOLDINGS, INC., WILLIAM RAVEIS REAL ESTATE,
INC., EXIT REALTY CORP. INTERNATIONAL, EXIT REALTY CORP. USA,
WINDERMERE REAL ESTATE SERVICES COMPANY, INC., WILLIAM L. LYON &
ASSOCIATES, INC., CHARLES RUTENBERG REALTY, INC., MY HOME GROUP
REAL ESTATE, LLC, TIERRA ANTIGUA REALTY, LLC, WEST USA REALTY, INC.
AND SUGGESTIONS IN SUPPORT**

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I. INTRODUCTION

Plaintiffs seek final approval of proposed settlements with four sets of Defendants in *Gibson*¹ totaling \$39.7 million and all four Defendants in *Keel II* totaling \$3,087,500.²

These Settlements contribute an additional \$42,787,500 in recovery in the overall litigation (“the litigation”) that now totals at least \$1,080,565,000 in monetary relief. In addition to providing for a monetary recovery for the class, the Settling Defendants obligate themselves to make important changes in their practices. When coupled with the practice change relief reflected in the NAR settlement, these reforms will promote price competition and, over time, are expected to bring about meaningful benefits for consumers.

This Court preliminarily approved the proposed settlements with each of these Defendants. *See Gibson* Doc. 813; *Keel II* Doc. 13. In granting preliminary approval, the Court directed that notice be disseminated to the Settlement Classes (or “the Class”), and preliminarily determined that the Settlements are fair, reasonable, and adequate, and that the Class Representatives and Class Counsel have adequately represented the Settlement Class. *Id.* at 2. Accordingly, the Court held that it would likely approve the Settlements, provisionally certified the proposed Settlement Classes, and directed the Parties to issue notice to potential Class members. *Id.* In compliance with the Court’s orders approving notice (*id.* at 5), the Claims Administrator, JND, implemented a robust notice program.

The Settlements have been extremely well-received by the Class. At the end of the December 30, 2025, claim deadline more than 2.65 million claims were filed. In addition, no

¹ The *Gibson* Settling parties are: William Raveis (\$4.1 million), Hanna Holdings (\$32 million), EXIT (\$1.5 million), Windermere and Lyon (\$2.1 million).

² The *Keel II* Settling parties are: Charles Rutenberg (\$750,000), Tierra Antigua (\$400,000), West USA Realty (\$950,000), and My Home (\$987,500).

objections were filed in *Keel II* and only three in *Gibson* by serial objectors. As discussed herein, those objections fail to identify any reason why the Settlements are not fair, reasonable, and adequate.

Rather than file two separate briefs, this consolidated brief addresses both Motions to Approve the present Settlements in *Gibson* and *Keel II* and will be filed on both dockets.

In support of this Motion, Plaintiffs submit the declarations of Eric Dirks (Ex. 1) (attorney for the Class), and Jennifer Keough (Settlement Administrator) (Ex. 2).

II. BACKGROUND AND SETTLEMENT TERMS

A. The Litigation

The *Moehrl* and *Burnett* actions brought claims against five defendant families on behalf of home sellers who listed their properties on one of 24 covered multiple listing services (“MLSSs”) across the country. Building upon the groundwork laid in *Burnett* and *Moehrl*, Plaintiffs Don Gibson, Lauren Criss, John Meiners, and Daniel Umpa, filed “*Gibson*,” bringing similar claims against additional defendants on behalf of a nationwide class of home sellers.³

Plaintiffs then filed the *Keel I* case and resolved those claims through final approval. Plaintiffs then brought *Keel II*. *Keel II* resolves actual and potential claims against several additional real estate brokerage companies and multiple listing services entities. These entities were sued in other litigation and engaged in settlement discussions jointly with co-lead counsel in

³ The cases were originally filed as two related actions, *Gibson, et al. v. NAR, et al.*, Case No. 4:23-CV-788-SRB (“*Gibson*”) on October 31, 2023, and *Umpa v. NAR, et al.*, Case No. 4:23-CV-945-SRB (“*Umpa*”) on December 27, 2023. On April 23, 2024, the Court granted Plaintiffs’ motion to consolidate the *Gibson* and *Umpa* matters and to file a consolidated class action complaint under the *Gibson* caption. Docs. 144-45.

the *Burnett*, *Moehrl*, *Gibson*, and *Keel II* suits. Each Settlement is similar in structure and substance to prior settlements which this Court has already approved.

Based on their substantial work over many years of hard-fought litigation and their successful track record, Class Counsel bring unrivaled knowledge and expertise to the issues presented in this action. Plaintiffs and their counsel have worked diligently to advance the litigation. Prior to filing these actions, Class Counsel undertook significant research into the conduct of the Settling Defendants, their adherence to the challenged rules, and their market presence. Counsel reviewed publiclyavailable information to investigate the relationships between these companies and alleged anticompetitive practices, including those found by the jury after trial to be antitrust violations in *Burnett*. Dirks Decl. ¶ 9. Based on this investigation, Plaintiffs filed detailed complaints alleging that each of the Defendants in *Gibson* and *Keel II* followed and enforced anticompetitive rules adopted in MLSs across the country, including non-Realtor MLSs. *Id.* Since then, Plaintiffs and their counsel have diligently prosecuted *Gibson*, including serving and responding to discovery requests and responding to, and surviving, a variety of dispositive motions. Dirks Decl. ¶ 9. Class Counsel continue to prosecute *Gibson* against the two remaining non-Settling Defendants. No Defendants remain in *Keel II*.

B. Settlement Negotiations

The parties reached each settlement only after engaging in extensive arm's length negotiations. Dirks Decl. ¶¶ 20-21. As part of those negotiations, each Settling Defendant provided detailed financial records that Plaintiffs carefully analyzed and considered in determining each Defendant's ability to pay. *Id.* In connection with the negotiations of the Settlements, the parties retained highly experienced and nationally recognized mediators and/or engaged in direct negotiations. Dirks Decl. at ¶23.

The parties reached the Settlement Agreements only after considering the strengths, risks and costs of continued litigation. Plaintiffs and Class Counsel believe the claims asserted have merit and that the evidence developed to date supports those claims. Plaintiffs and Class Counsel, however, also recognize the myriad of risks of and delay in further proceedings, including potential appeals, in a complex case like this, and believe that the Settlements provide substantial benefits to the Settlement Class. Dirks Decl. ¶ 21. In negotiating the settlements, Class Counsel considered the strengths and weaknesses of the Class members' claims, including potential claims. *Id.* at ¶ 21. Moreover, Plaintiffs and Class Counsel thoroughly analyzed and considered each Settling Defendant's ability to pay, including whether each could withstand a greater monetary judgment. Dirks Decl. ¶¶ 22-32. These considerations directly affected the monetary amounts that it was feasible to recover from the Settling Defendants through settlement or a judgment. *Id.*

C. Summary of Settlement Agreements

1. Settlement Class

Each Settlement is on behalf of a class of all persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home. The Class includes anyone who sold a home on any multiple listing service nationwide, regardless of that MLS's affiliation with NAR (or not), including, for example, NWMLS, WPMLS, and REBNY/RLS. *See, e.g.*, Hanna Settlement Agreement at ¶ 15; *see also* Doc. 232, Consolidated Am. Compl. at ¶ 182. Each settlement covers, at least, home sales from October 31, 2019 through October 14, 2025.

2. Settlement Amounts

The proposed Settlements provide that the Settling Defendants will pay the following amounts for the benefit of the Settlement Class:

- **Gibson:**
 - Hanna Holdings: \$32 million
 - William Raveis: \$4.1 million
 - EXIT: \$1.5 million
 - Windermere: \$1.8 million
 - Lyon: \$300,000
- **Keel:**
 - Charles Rutenberg: \$750,000
 - My Home: \$987,500
 - Tierra Antigua: \$400,000
 - West USA: \$950,000

See Gibson Doc. 808; Keel II Doc. 5. The total dollar amount of these Settlements is \$42,787,500.

These amounts are inclusive of all costs of settlement, including payments to Class members, attorneys' fees and costs, and costs of notice and administration.

The Settlement Amounts are non-reversionary: after the Settlements are finally approved by the Court and after administrative costs, litigation expenses, and attorney fees are deducted, the net funds will be distributed to Settlement Class members with no amount reverting back to the Settling Defendants, regardless of the number of opt-outs or claims made. These amounts are in addition to the over \$1 billion obtained in the prior *Burnett/Moehrl/Gibson* Settlements.

3. Practice Changes

The proposed Settlements also require Settling Defendants, and their subsidiaries and affiliates, to make the following practice changes, or substantially similar practice changes, to the extent they are not already implemented, as soon as practicable and within six months of the Settlement Effective Dates:

- i. advise and periodically remind company-owned brokerages, franchisees (if any), and their agents that there is no company requirement that they must make offers to or must accept offers of compensation from cooperating brokers or that, if made, such offers must be blanket, unconditional, or unilateral;

- ii. require that any company-owned brokerages and their agents (and recommend and encourage that any franchisees and their agents) disclose to prospective home sellers and buyers and state in conspicuous language that broker commissions are not set by law and are fully negotiable (i) in their listing agreement if it is not a government or MLS-specified form, (ii) in their buyer representation agreement if there is one and it is not a government or MLS-specified form, and (iii) in pre-closing disclosure documents if there are any and they are not government or MLS-specified forms. In the event that the listing agreement, buyer representation agreement, or pre-closing disclosure documents are a government or MLS-specified form, then Settling Defendant will require that any company owned brokerages and their agents (and recommend and encourage that any franchisees and their agents) include a disclosure with conspicuous language expressly stating that broker commissions are not set by law and are fully negotiable;
- iii. prohibit all company-owned brokerages and their agents acting as buyer representatives (and recommend and encourage that franchisees and their agents acting as buyer representatives refrain) from advertising or otherwise representing that their services are free, unless they will receive no financial compensation from any source for those services;
- iv. require that company-owned brokerages and their agents disclose at the earliest moment possible any offer of compensation made in connection with each home marketed to prospective buyers in any format;
- v. prohibit company-owned brokerages and their agents (and recommend and encourage that any franchisees and their agents refrain) from utilizing any technology or taking manual actions to filter out or restrict MLS listings that are searchable by and displayed to consumers based on the level of compensation offered to any cooperating broker unless directed to do so by the client (and eliminate any internal systems or technological processes that may currently facilitate such practices);
- vi. advise and periodically remind company-owned brokerages and their agents of their obligation to (and recommend and encourage that any franchisees and their agents) show properties regardless of the existence or amount of cooperative compensation offered provided that each such property meets the buyer's articulated purchasing priorities; and
- vii. for each of the above points, for company-owned brokerages, franchisees, and their agents, develop training materials consistent with the above relief and eliminate any contrary training materials currently used.

See, e.g., Hanna Settlement Agreement at ¶ 49; West USA Settlement Agreement at ¶ 50.

4. Release of Claims Against Settling Defendants

Upon the Effective Date, Plaintiffs and the Settlement Class will release and discharge the Settling Defendants, and their respective subsidiaries, related entities, affiliated franchisees,

independent contractors, and other representatives from any and all claims arising from or relating to “conduct that was alleged or could have been alleged in the Actions based on any or all of the same factual predicates for the claims alleged in the Actions, including but not limited to commissions negotiated, offered, obtained, or paid to brokerages in connection with the sale of any residential home.” The complete terms of the releases are contained in the Settlement Agreements. *See, e.g.*, Hanna Settlement Agreement at ¶¶ 7, 11-13, 28-30; West USA Settlement Agreement at ¶¶ 6, 10-12, 28-30.

The Settlement Agreements, however, do nothing to abrogate the rights of any member of the Settlement Class to recover from any other Defendant. *See, e.g.*, Hanna Settlement Agreement at ¶ 59; West USA Settlement Agreement at ¶ 60. The Settlement Agreements also expressly exclude from the Release a variety of individual claims that Class members may have concerning product liability, breach of warranty, breach of contract, or tort of any kind (other than a breach of contract or tort based on any factual predicate in this Action), a claim arising out of violation of the Uniform Commercial Code, or personal or bodily injury. *See, e.g.*, Hanna Settlement Agreement at ¶ 30; West USA Settlement Agreement at ¶ 30. Also exempted are any “individual claims that a class member may have against his or her own broker or agent based on a breach of contract, breach of fiduciary duty, malpractice, negligence or other tort claim, other than a claim that a Class Member paid an excessive commission or home price due to the claims at issue in these Actions.” *Id.*

D. Application for Award of Attorneys’ Fees and Costs

The Settlements authorize Class Counsel to seek attorneys’ fees and costs incurred in prosecuting the litigation. Plaintiffs submitted their application for an award of attorney fees and costs to be paid out of the Settlement Fund. *See Gibson Doc. 837; Keel II Doc. 35.*

III. NOTICE WAS EFFECTIVELY DISSEMINATED TO THE SETTLEMENT CLASS

The Settlement Notice Plan was robust and implemented in compliance with the requirements of the Court’s Preliminary Approval Order consistent with Rule 23 and due process requirements. In consultation and collaboration with the parties, the Settlement Administrator, JND Legal Administration (“JND”), provided Notice to Settlement Class members in the manner approved by the Court through direct notice and digital and print publication. Keough Decl. at ¶ 4. The Notice Plan “meets, and in fact exceeds, the standards for providing the best practicable notice in class action settlements.” Keough Decl. at ¶ 5. The notices complied with Rule 23(c)(2)(B), in that they “clearly and concisely state in plain, easily understood language”: a description of the nature of the case; the class definition; a description of the claims; issues, or defenses; that a Settlement Class Member may appear at the Fairness Hearing or otherwise; the time and manner for opting out or objecting; the binding effect of a class judgment; and the manner by which to obtain further information. *See* Fed. R. Civ. P. 23(c)(2)(B).

The Notice Program consisted in part of direct notices, in the form of email notice to all potential Settlement Class members to whom Class Counsel and JND could locate (24,887,576 emails) and postcards to Class Members whom JND did not previously send a postcard in connection with prior real estate commission litigation settlements (an additional 248,131 addresses). Keough Decl. at ¶¶ 17, 21. Combined with previous notices, over 39 million postcards were sent, and over 125 million emails were sent. *Id.* at ¶ 23.

In addition to the extensive direct notice program, JND also implemented a comprehensive digital and electronic media notice program which reached over 70% of the Settlement Class members. Keough Decl. at ¶ 37. The digital portion of the media effort alone delivered more than 355 million impressions. *Id.* at ¶ 24. The direct notice and publication notice programs reached at

least 95% of the class. *Id.* at ¶ 37. This is in addition to the previous three notice campaigns that each reached at least 95% of the Class. *Id.* at ¶ 37.

JND also established and maintained a Settlement Website that had over 4 million unique visitors and over 22 million page views. *Id.* at ¶ 39.

IV. THE REACTION OF THE MEMBERS OF THE SETTLEMENT CLASS TO THE SETTLEMENTS HAS BEEN OVERWHELMINGLY POSITIVE

The Class's reaction to the Settlements has been positive and strongly supports final approval. JND has received 2,698,327 claims through the claim period of December 30, 2025. Keough Decl. at ¶ 48. Because the funds are non-reversionary, all of the money from the net Settlement fund will be distributed to authorized Claimants.

In contrast, only 22 Settlement Class members requested exclusion from the Settlements. Keough Decl. at ¶ 52. No objections were received in *Keel II* and only three in *Gibson*. This Court overruled the objections from these three objectors in prior settlement rounds and should do so again here. The objections are discussed below.

V. LEGAL STANDARDS AND SETTLEMENT APPROVAL

Federal Rule of Civil Procedure 23(e) sets out a two-part process for approving class settlements. The Court already completed the first stage of the approval process, often called “preliminary approval,” when it determined that “the Court will likely be able to approve the Settlements,” and ordered that notice be directed to the class. *See Gibson* Doc. 813; *Keel II* Doc. 13; Fed. R. Civ. P. 23(e)(1)(B). Now that notice has been disseminated and reaction of the Class members has been received, the Court can make its final decision whether to approve the Settlements.

As a general matter, “the law strongly favors settlements. Courts should hospitably receive them.” *Little Rock Sch. Dist. v. Pulaski County Special Sch. Dist. No. 1*, 921 F.2d 1371, 1383 (8th

Cir. 1990) (noting it is especially true in “a protracted, highly divisive, even bitter litigation”); *see also Petrovic v. Amoco Oil Co.*, 200 F.3d 1140, 1148 (8th Cir. 1999) (“A strong public policy favors [settlement] agreements, and courts should approach them with a presumption in their favor.”); *Marshall v. Nat'l Football League*, 787 F.3d 502, 508 (8th Cir. 2015) (“A settlement agreement is ‘presumptively valid.’”) (quoting *In re Uponor, Inc., F1807 Plumbing Fittings Products Liab. Litig.*, 716 F.3d 1057, 1063 (8th Cir. 2013)); *Sanderson v. Unilever Supply Chain, Inc.*, 10-cv-00775-FJG, 2011 WL 5822413, at *3 (W.D. Mo. Nov. 16, 2011) (crediting the judgment of experienced Class Counsel that settlement was fair, reasonable, and adequate). The presumption in favor of settlements is particularly strong “in class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation.” *Cohn v. Nelson*, 375 F. Supp. 2d 844, 852 (E.D. Mo. 2005).

A. The standard for reviewing a proposed settlement of a class action

The determination of whether a class action settlement is “fair, reasonable, and adequate is committed to the sound discretion of the trial judge. Great weight is accorded his views because he is exposed to the litigants, and their strategies, positions and proofs. He is aware of the expense and possible legal bars to success. Simply stated, he is on the firing line and can evaluate the action accordingly.” *Van Horn v. Trickey*, 840 F.2d at 604, 606-07 (8th Cir. 1988) (cleaned up). The ultimate question is whether the settlement is “fair, reasonable, and adequate.” *In re Wireless*, 396 F.3d 922, 932 (8th Cir. 2005). Rule 23(e)(2) includes four factors the Court must consider, when evaluating whether a settlement is fair, reasonable, and adequate. Those factors are whether:

- (A) the Class Representatives and Class Counsel have adequately represented the class;
- (B) the proposal was negotiated at arm’s length;
- (C) the relief provided for the Class is adequate, taking into account:
 - (i) the costs, risks, and delay of trial and appeal;

- (ii) the effectiveness of any proposed method of distributing relief to the Class, including the method of processing Class-Member claims;
- (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
- (iv) any agreement required to be identified under Rule 23(e)(3); and

(D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2).

The Eighth Circuit has set forth four factors that a court should consider in determining whether to approve a proposed class action settlement: "(1) the merits of the plaintiff's case, weighed against the terms of the settlement; (2) the defendant's financial condition; (3) the complexity and expense of further litigation; and (4) the amount of opposition to the settlement."

In re Wireless, 396 F.3d at 932 (citing *Grunin v. Int'l House of Pancakes*, 513 F.2d 114, 124 (8th Cir. 1975)); *Van Horn*, 840 F.2d at 607; *see also Swinton v. SquareTrade, Inc.*, 454 F. Supp. 3d 848, 861 (S.D. Iowa 2020) (analysis of certain Rule 23(e)(2) factors will "necessarily include analysis of [certain] related *Van Horn* factors"); *Anderson v. Travelex Insurance Servs. Inc.*, No. 8:18-CV-362, 2021 WL 4307093, at *2 (D. Neb. Sept. 22, 2021) (approving settlement under Rule 23(e) by evaluating *Van Horn* factors); *Cleveland v. Whirlpool Corp.*, No. 20-cv-1906, 2022 WL 2256353 (D. Minn. June 23, 2022) (evaluating settlement under Rule 23(e)(2) and *Van Horn*).

B. The Settlements satisfy each of the Rule 23(e)(2) factors

First, Settlement Class Representatives and Class Counsel have adequately represented the Class. Class Counsel were previously appointed to serve as lead counsel in *Moehrl* and *Burnett* after the courts overseeing those cases found they would adequately represent the class. *Burnett*, 2022 WL 1203100 (W.D. Mo. Apr. 22, 2022); *Moehrl*, 2023 WL 2683199 (N.D. Ill. Mar. 29, 2023). Class Counsel subsequently won a jury trial in *Burnett*. And, in *Gibson*, the Court appointed Class Counsel with responsibility for any settlements for the nationwide class. Doc. 180.

Altogether, Class Counsel have obtained over \$1 billion in proposed and approved settlements as well as historic practice change relief. Class Counsel continue to represent the class as they have done in navigating the settlement process. Likewise, the Class Representatives have bought and sold homes, including in the class period, and have demonstrated their commitment to the litigation by responding to discovery, providing relevant documentation, and participating in the settlement process.

Second, as discussed above, each Settlement was conducted in good faith and at arm's length by experienced counsel on both sides. The settlements were reached with the assistance of an experienced mediator and/or through direct arms-length negotiations. And all occurred only after Settling Defendants provided Class Counsel with sufficient financial information for Plaintiffs to make an informed decision about settlement. Dirks Decl. at ¶¶ 21-22. The lengthy history of the real estate commission litigation, which has proceeded for years through class certification in both the *Moehrl* and *Burnett* cases, a trial in the *Burnett* case, and significant motion practice, discovery and appeals in *Gibson*, provide ample evidence of the skill and tenacity Class Counsel brought to the negotiation of the Settlements.

Third, for the reasons stated above, the relief for the Settlement Class is fair and adequate. The Settlements provide significant financial recoveries to the Settlement Class in light of the strengths and weaknesses of the case and the risks and costs of continued litigation, including potential appeals, and taking into account the Settling Defendants' financial resources. The Settlements also include meaningful changes to the Settling Defendants' policies. The parties dispute the strength of their claims and defenses. The Settlements reflect a compromise based on the parties' well-informed assessments of their best-case and worst-case scenarios, and the likelihood of various potential outcomes. Plaintiffs' best-case scenario is obtaining class

certification, prevailing and recovering on the merits at trial, and then upholding a verdict on appeal. But “experience proves that, no matter how confident trial counsel may be, they cannot predict with 100% accuracy a jury’s favorable verdict, particularly in complex antitrust litigation.”

In re Cardizem CD Antitrust Litig., 218 F.R.D. 508, 523 (E.D. Mich. 2003); *see also In re Lithium Ion Batteries Antitrust Litig.*, No. 13-md-02420, 2020 WL 7264559, at *15 (N.D. Cal. Dec. 10, 2020) (“Antitrust cases are particularly risky, challenging, and widely acknowledged to be among the most complex actions to prosecute.”). And under the circumstances of this case, it would make little sense to try the case against the Settling Defendants where none of them could pay anywhere near the level of any estimated judgment. Dirks Decl. at ¶ 22. And the only way that the Settlements were possible was if they provided for a nationwide recovery and release. Dirks Decl. at ¶ 36.

Against this risk, the Settlements provide for a \$42,787,500 recovery from the Settling Defendants and substantial practice changes. *See In re Pork Antitrust Litig.*, No. 18-1776, 2022 WL 4238416, at *2 (D. Minn. Sept. 14, 2022) (granting final approval of antitrust settlement that provided “substantial relief against the backdrop of a great deal of uncertainty where the merits are highly contested” in case involving alleged price-fixing conspiracy among pork processing companies); *In re Polyurethane Foam Antitrust Litig.*, 168 F. Supp. 3d 985, 995-96 (N.D. Ohio 2016) (granting final approval of settlement in light of “real possibility that [plaintiffs] could have received much less—even zero—from a jury at trial or following an appeal”). The Settlements are also supported by the fact that these are partial settlements of the claims arising from the alleged conspiracy, and Class Counsel have achieved additional recoveries on behalf of the Class.

Although Class members will not recover every dollar they paid to real estate agents, that assumes that the total amount of payments would be recoverable as damages and fails to take into

account the risks of litigation and the defendants' ability to pay any higher sums. The essence of the settlement is a compromise, giving up the "highest hopes" in return for the certainty of payment while recognizing that attempting to obtain more could perhaps result in no recovery at all.

The Court-appointed notice and claims administrator, JND, will work with Class Counsel in processing class member claims and distributing relief. JND has extensive experience in distributing relief in connection with large and complex class action settlements. Keough Decl. at ¶¶ 1, 44-49. JND will be responsible for reviewing claim forms and evidence to determine whether a claim qualifies for payment, and any claim that cannot be substantiated may be subject to challenge, nonpayment, or a reduced share of the available funds. *See Settlement Notice* at ¶ 8. Class members with approved claims will have several options for receiving payment, including by debit card, Zelle, Venmo, or check. *See Claim Form* at p. 2.⁴

Finally, the attorneys' fee request is reasonable and in line with Eighth Circuit precedent. *See* Pltfs.' Mot. for Attorneys' Fees, *Gibson* Doc. 837; *Keel II* Doc. 35.

Fourth, the Settlements treat Class members fairly and equitably relative to each other. The practice change relief applies the same to all Class members nationwide. With respect to the monetary relief, every person who meets the class definition is eligible to submit and receive compensation for a claim. That is all that is required. *Petrovic*, 200 F.3d at 1152-53 ("We do not agree with the objectors' contention that a mailed notice of settlement must contain a formula for calculating individual awards.").

C. The *Van Horn* Factors also support approval

The *Van Horn* factors provide additional support for the Settlements.

⁴ See <https://www.realestatecommissionlitigation.com/claimformlanding>.

1. The Merits of the Plaintiffs' Cases, Weighed Against the Terms of the Settlement

As discussed above under the Rule 23(e)(2) factors, the Settlements reflect a compromise based on the parties' educated assessments of their best-case and worst-case scenarios, and the likelihood of various potential outcomes, including potential financial outcomes of the Settling Defendants.

2. The Settling Defendants' Financial Condition

The fairness, adequacy, and reasonableness of the Settlements are supported by the Settling Defendants' financial condition and their inability to satisfy a judgment. Dirks Decl. ¶¶ 22-32. In order to evaluate the Settling Defendants' financial condition, Plaintiffs reviewed the financial information of each Settling Defendant and its ability to pay. *Id.* Class Counsel firmly believe these amounts are reasonable in light of limitations on the Settling Defendants' ability to pay. *Id.* “[A] defendant is not required to ‘empty its coffers’ before a settlement can be found adequate.” *Meredith Corp. v. SESAC, LLC*, 87 F. Supp. 3d 650, 665 (S.D.N.Y. 2015) (quoting *In re Sony SXRD Rear Projection T.V. Class Action Litig.*, No. 06-cv-5173, 2008 WL 1956267, at *8 (S.D.N.Y. May 1, 2008)); *see also Grunin v. Int'l House of Pancakes*, 513 F.2d 114, 125 (8th Cir. 1975) (affirming antitrust settlement and explaining that a “total victory” for plaintiffs after trial “would have been financially disastrous if not fatal” to the defendant, and the final settlement “gave valuable concessions to the [settlement class] yet maintained [the defendant’s] corporate viability”).

3. The Complexity and Expense of Further Litigation

Plaintiffs' claims raise numerous complex legal and factual issues under antitrust law. This is reflected in the voluminous briefing in *Moehrl* and *Burnett* (as well as the significant briefing and discovery in *Gibson* to date) which includes extensive class certification and summary

judgment briefing, as well as post-trial briefing in *Burnett*. In addition, plaintiffs have engaged in extensive appellate briefing, including Rule 23(f) petitions in both *Moehrl* and *Burnett* as well as two separate appeals in the *Burnett* litigation concerning arbitration issues, two separate appeals in the *Gibson* litigation concerning personal jurisdiction issues, and, in *Burnett*, a petition for certiorari to the United States Supreme Court.

By contrast, the Settlements provide for certain recovery for the Class. In light of the many uncertainties of continued litigation, a significant and certain recovery weighs in favor of approving the proposed Settlements. *See In re Coordinated Pretrial Proc. in Antibiotic Antitrust Actions*, 410 F. Supp. 669, 678 (D. Minn. 1974) (approving settlement where price-fixing claims faced “substantial roadblocks” on top of the “difficulties inherent” in prevailing on such claims); *In re Flight Transp. Corp. Sec. Litig.*, 730 F.2d 1128, 1137 (8th Cir. 1984) (affirming final approval of settlement where “no reported opinion addresses the precise [merits] question presented here,” which created “a substantial question whether [plaintiff] would prevail”); *In re Lorazepam & Clorazepate Antitrust Litig.*, 205 F.R.D. 369, 393 (D.D.C. 2002) (“Any verdict would have led to an appeal and might well have resulted in appeals by both sides and a possible remand for retrial, thereby further delaying final resolution of this case. These factors weigh in favor of the proposed Settlement.”) (cleaned up).

D. The Amount of Opposition to the Settlements

The Settlement Class Representatives in this action have approved the Settlements. Nearly 2.7 million claims were submitted, while only three objected in *Gibson* and none in *Keel II*.⁵ Keough Decl. at ¶¶ 48, 51. Only 22 opted out. *Id.* at ¶ 52. This supports granting final approval.

⁵ South Carolina and Pennsylvania objectors filed objection in *Gibson* but not in *Keel II*. They each referenced the *Keel II* Defendants in their *Gibson* objections.

See, e.g., Keil v. Lopez, 862 F.3d 685, 698 (8th Cir. 2017) (determining with respect to a settlement class of approximately 3.5 million households, in which “only fourteen class members submitted timely objections,” the “amount of opposition is minuscule when compared with other settlements that we have approved”); *Bishop v. DeLaval Inc.*, No. 5:19-cv-06129-SRB, 2022 WL 18957112, at *1 (W.D. Mo. July 20, 2022) (“A low number of opt-outs and objections in comparison to class size is typically a factor that supports settlement approval”) (quoting *In re LinkedIn User Priv. Litig.*, 309 F.R.D. 573, 589 (N.D. Cal. 2015)); *In re Wireless Tel. Fed. Cost Recovery Fees Litig.*, No. MDL 1559 4:03-MD-015, 2004 WL 3671053, at *13 (W.D. Mo. Apr. 20, 2004) (of the 4,838,789 settlement class members who were sent notice, only 620 (0.012%) opted out of the settlement and only 33 (0.00068%) objected to the settlement, which “are strong indicators that the Settlement Agreement was viewed as fair by an overwhelming majority of Settlement Class members and weighs heavily in favor of settlement”); *In re Tex. Prison Litig.*, 191 F.R.D. 164, 175 (W.D. Mo. 1999) (“The objectors represent only about 8 per cent of the class, and this relatively low level of opposition to the settlement also indicates its fairness. The Court has an obligation not only to the minority of class members who filed objections, but also to the majority who, by their silence, indicated their approval of the Settlement Agreement.”) (citing *DeBoer v. Mellon Mortg. Co.*, 64 F.3d 1171, 1178 (8th Cir. 1995)); *see also, e.g., Van Horn*, 840 F.2d at 607 (“the amount of opposition to the settlement” is a key factor to be considered in the settlement approval process); *Marshall*, 787 F.3d at 513 (“We have previously approved class-action settlements even when almost half the class objected to it.”).

VI. THE COURT SHOULD CONSIDER AND OVERRULE THE OBJECTIONS

Class Counsel received objections from three sets of objectors whose attorneys filed copycat cases in other jurisdictions. This Court has overruled these objections on several

occasions, and the Court should do so here.

A. Overview and Legal Standard

Although “[n]o particular standard governs judicial review of objections,” courts evaluate objections in the course of “determining whether the settlement meets Rule 23’s fairness standard.” 4 Newberg and Rubenstein on Class Actions § 13:35 (6th ed. June 2024 Update). “[T]he trial court has some obligation to consider objections but is given significant leeway in resolving them.” *Id.*

For a class of this size, or any size, the number of objections received is remarkably low. Indeed, there are only three objections in *Gibson* and none in *Keel II*. This is out of a class compromised of millions of home sellers. This means that 99.99% of the Class did not object. While the Court should consider the objections, objections by a tiny minority should not prevent approval of the Settlements as fair, reasonable, and adequate. *See Marshall*, 787 F.3d at 513–14 (“The district court refused to give credence to the vocal minority” and “the court aptly noted that “only one-tenth of one percent of the class objected, and less than ten percent of the class ha[d] requested exclusion from the settlement.”); *see also In re Wireless Tel. Fed. Cost Recovery Fees Litig.*, No. MDL 1559, 4:03-MD-015, 2004 WL 3671053, at *13 (W.D. Mo. Apr. 20, 2004) (“[t]he Court has an obligation not only to the minority of class members who filed objections, but also to the majority who, by their silence, indicated their approval of the Settlement Agreement”) (citing *DeBoer v. Mellon Mortg. Co.*, 64 F.3d 1171, 1178 (8th Cir. 1995)). The Class’s actions here reflect even stronger support for the Settlements than in *Marshall* or *In re Wireless*.

“[I]n determining whether to approve a class action settlement, the issue is not whether everyone affected by the settlement is completely satisfied. Instead, the test is whether the settlement, *as a whole*, is a fair, adequate, and reasonable resolution of the class claims asserted.”

In re Capital One Consumer Data Sec. Breach Litig., No. 1:19-md-2915, 2022 WL 18107626, at

*8 (E.D. Va. Sept. 13, 2022) (emphasis added). “As courts routinely recognize, a settlement is a product of compromise and the fact that a settlement provides only a portion of the potential recovery does not make such settlement unfair, unreasonable or inadequate.” *Keil v. Lopez*, 862 F.3d 685, 696 (8th Cir. 2017) (cleaned up); *see also Linney v. Cellular Alaska P’ship*, 151 F.3d 1234, 1242 (9th Cir. 1998) (“[T]he very essence of a settlement is compromise, a yielding of absolutes and an abandoning of highest hopes.”) (cleaned up). “Objections that the settlement fund is too small for the class size, or that a defendant should be required to pay more to punish and deter future bad behavior, while understandable, do not take into account the risks and realities of litigation, and are not a basis for rejecting the settlement.” *Capital One*, 2022 WL 18107626, at *8.

B. The Court Should Overrule Objections Submitted by Attorneys and Their Clients Who Filed Competing Cases

Each set of objections was filed by plaintiffs and counsel who filed copycat cases after *Moehrl* and *Burnett*; none of these cases has been certified, and all are in their infancy. Each is derivative of *Moehrl* and *Burnett*. None has progressed, several have been dismissed or stayed, and one obtained judgment *against* the plaintiffs. In any event, each of these cases arises out of the same alleged illegal course of conduct—the requirement that a seller pay for the buyer’s broker. Yet objectors now seek to distinguish their cases in an effort to derail the important monetary and practice change relief made available in the Settlements. Each of these objectors could have opted out of the Settlements and pursued whatever claims they see fit, but instead each chose to object, which does not support rejecting the Settlements. *See Marshall*, 787 F.3d at 520. None of these objections furthers the interest of Class members who will benefit from both the monetary and practice change relief afforded by the Settlements.

Such objections lodged by attorneys filing competing cases should be viewed with

skepticism. *See, e.g., Gulbankian v. MW Mfrs., Inc.*, No. 10-cv-10392, 2014 WL 7384075, at *3 (D. Mass. Dec. 29, 2014) (“[I]n assessing the weight of objections to class settlement agreements, the district court may properly consider the fact that the most vociferous objectors were persons enlisted by counsel competing with [lead] counsel for control of the litigation”) (citing *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 318 (3d Cir. 1998)); *Greco v. Ginn Dev. Co., LLC*, 635 F. App’x 628, 633 (11th Cir. 2015) (affirming trial court in overruling objector whose competing case would be barred by settlement approval and stating “the Court now has serious concerns” about the objector’s “ulterior motive”).

Each of these objectors fails to address the essential problem underlying their position: the alternative to a nationwide settlement is sprawling litigation comprised of potentially dozens of local suits that would bankrupt Settling Defendants in the event any one case succeeds. Each objector nevertheless apparently seeks such a result, even though it would harm the Class members by likely leaving them with no relief. They do so instead of supporting these Settlements that will change the way homes are bought and sold and save money for consumers nationwide. Copycat counsels’ objections should be rejected.

1. Broad Settlement Classes Creating Global Peace Are Encouraged

Each objector seeks to attack the scope of the Settlements—hoping the Court will discard the Settlements to carve out their uncertified, and to date, unsuccessful, litigation. In their own ways, they each claim that the scope of the Settlements is broader than the certified classes in *Burnett* and *Moehrl*. In the settlement context, courts regularly certify broad classes. *See, e.g., In re Gen. Am. Life Ins. Co. Sales Pracs. Litig.*, 357 F.3d 800, 805 (8th Cir. 2004) (“There is no impropriety in including in a settlement a description of claims that is somewhat broader than those that have been specifically pleaded. In fact, most settling defendants insist on this.”); *Smith v.*

Atkins, 2:18-cv-04004-MDH (W.D. Mo.); *Spann v. J.C. Penney Corp.*, 314 F.R.D. 312, 318 (C.D. Cal. 2016) (court can “expand the scope of a settlement class”) (citing *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 325-26 (3d Cir. 1998)); *In re TFT-LCD (Flat Panel) Antitrust Litig.*, No. 07-cv-1827, 2011 WL 13152270, at *9 (N.D. Cal. Aug. 24, 2011) (“For the history of class certifications, courts have generally certified settlement classes broader than the previously-certified litigation classes; the claims released are typically more extensive than the claims stated. Courts have noted that concerns about manageability and/or the class-wide applicability of proof (which can serve to limit or defeat class certification for trial) are in large part no longer relevant when establishment of a defendant’s liability is replaced by a settlement.”); *In re Initial Pub. Offering Sec. Litig.*, 226 F.R.D. 186, 190 (S.D.N.Y. 2005) (“[A] court may approve a settlement class broader than a litigation class that has already been certified.”); *In re MicroStrategy, Inc. Sec. Litig.*, 148 F. Supp. 2d 654, 661 (E.D. Va. 2001) (certifying settlement class broader than previously certified litigation class); *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 172 (same).

In any event, the Settlements settle and specifically release the claims made in *Gibson* and *Keel II*. The *Gibson* complaint (as well as *Keel II*) reflects nationwide claims and alleges that the conspiracy’s scope impacted transactions including in non-Realtor MLSs. Thus, a nationwide settlement does not expand the geographic scope of the class pleaded in the settled “actions.”

Even so, broad classes are often a practical prerequisite to reaching any settlement because a defendant will not agree to any meaningful settlement unless it can obtain global peace. *See, e.g., Albin v. Resort Sales Missouri, Inc.*, No. 20-03004-CV-S-BP, 2021 WL 5107730, at *5 (W.D. Mo. May 21, 2021) (reasoning that the absence of “a single nationwide class action” would “discourage class action defendants from settling”) (quotation omitted); *accord Wal-Mart Stores, Inc. v. Visa*

U.S.A., Inc., 396 F.3d 96, 103 n.5, 106 (2d Cir. 2005) (“Broad class action settlements are common, since defendants and their cohorts would otherwise face nearly limitless liability from related lawsuits in jurisdictions throughout the country. Practically speaking, class action settlements simply will not occur if the parties cannot set definitive limits on defendants’ liability” (quotation omitted)); *In re Literary Works in Elec. Databases Copyright Litig.*, 654 F.3d 242, 247-48 (2d Cir. 2011) (“Parties often reach broad settlement agreements encompassing claims not presented in the complaint in order to achieve comprehensive settlement of class actions, particularly when a defendant’s ability to limit his future liability is an important factor in his willingness to settle.”); *Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 310-11 (3d Cir. 2011) (en banc) (affirming nationwide settlement in an antitrust case and stating: “[Without] global peace . . . there would be no settlements.”). Conversely, because global peace is most valuable to defendants, defendants will pay more to obtain it, thus benefitting class members. *See, e.g., In re BankAmerica Corp. Sec. Litig.*, 210 F.R.D. 694, 705 (E.D. Mo. 2002) (“[Defendants] paid both classes of plaintiffs more in the instant global settlement out of a desire to obtain ‘total peace’ than they would have paid either group of plaintiffs individually.”).

That is exactly what happened here. The Settling Defendants refused to settle on anything less than a nationwide basis, because doing so would leave them exposed to potentially crippling liability. They therefore insisted that the Settlement Class include all “multiple listing services,” regardless of whether they were affiliated with NAR and regardless of jurisdiction. To get the benefits of the Settlements, Plaintiffs therefore agreed to settle on a nationwide basis. Thus, the Settlements are in the best interest of all Class members, because, among other things, settlement was not possible on a piecemeal basis. In other words, the alternative to settling on a nationwide basis would not have been a greater recovery for South Carolina, Pennsylvania, or buyer Class

members—it would have resulted in no recovery at all.

Accordingly, here, certifying a nationwide class covering all MLSs for all of sellers' claims that arose out of the same factual predicate is warranted for several reasons. First, the alleged conspiracy is nationwide in nature with a nationwide impact, and so a nationwide settlement is justified. *See, e.g.*, *Gibson* Amended Complaint (Doc. 232) (alleging nationwide conspiracy and effect). Due to the nationwide scope of the alleged conspiracy and the likelihood of unlimited lawsuits asserting claims far exceeding Defendants' limited resources, the only path to a resolution was through a nationwide settlement.

Second, Plaintiffs have conducted extensive discovery into the alleged nationwide conspiracy and have thoroughly litigated the claims, providing a robust factual record on which to assess the claims and base negotiations, including expert testimony that the alleged conspiracy affected home sales across the country, regardless of which MLS was used and whether it was affiliated with NAR. *See, e.g.*, Part VI(B)(2), below.

Third, a nationwide settlement will conserve judicial and private resources as compared to protracted piecemeal litigation across the country, and also results in a greater recovery for the class, which will not have to bear the costs associated with piecemeal antitrust litigation. 7B Wright & Miller, Federal Practice & Procedure § 1798.1 (3d ed. 2005) (“Clearly, a single nationwide class action seems to be the best means of achieving judicial economy.”).

Fourth, Class members were fully apprised of the Settlement class definition through the notice process and had the opportunity to opt out if they felt they could do better on their own. If the copycat objectors or any other sellers did not want to get paid under the Settlement, they could have opted out if that was really their desire. *Marshall*, 787 F.3d at 520.

2. The Conspiracy at Issue Is Nationwide in Scope

The South Carolina and Pennsylvania objectors claim that the rules at issue are different in their respective jurisdictions. This is wrong. Each alleges an identical conspiracy raised in *Burnett* and *Moehrl*, yet attempts to draw distinctions without a difference. Discovery addressed the corporate policies that applied to franchisees and affiliates in South Carolina and Pennsylvania, among others. Indeed, Canopy MLS, which includes part of South Carolina, is one of the Covered MLSs in the *Moehrl* litigation. And Plaintiffs received data for transactions in South Carolina, Pennsylvania, as well as nationwide. Dirks Decl. at ¶ 15. The *Burnett* trial specifically addressed whether the conspiracy was different in South Carolina, Pennsylvania, and New York. It is not. Indeed, Plaintiffs' experts in both *Burnett* and *Moehrl* specifically analyzed rules implemented by non-NAR MLSs, including Northwest MLS, WPMMLS, and REBNY, and concluded that Realtors operating in these jurisdictions "remain obligated to compensate the buyer's agent per the NAR Code of Ethics and are thereby incentivized to require sellers to make unilateral offers of compensation to buy-side brokers/agents." August 10, 2022 Schulman Merits Reply Report, *Burnett* Doc. 922-3 at ¶ 75; *see also* Elhauge Class Cert. Report, Appendix C at ¶ 398, *Moehrl v. Nat'l Assn. of Realtors* (N.D. Ill. June 7, 2022) (Doc. 324-6) (addressing Non-NAR MLSs and concluding "it was common among these MLSs to adopt restraints that were identical or similar to those imposed by NAR"). Indeed, Dr. Schulman opined that NAR's nationwide presence defeats any alleged distinctions in non-NAR MLSs. *See* August 10, 2022 Schulman Merits Reply Report, *Burnett* Doc. 922-3 at ¶ 12, ("Dr. Wu's reference to certain individual U.S. markets that have some type of modified Adversary Commission Rule [including West Penn and REBNY] is not appropriate given the ongoing nationwide influence of anticompetitive NAR policies and practices and the nationwide presence and impact of the Corporate Defendants and their requirements that

brokers and agents affiliated with them comply with anticompetitive NAR policies and practices.”); *id.* at ¶ 67 (discussing that slightly varying local MLS rules “effectively serve the same purpose as the Adversary Commission Rule.”); *id.* at ¶ 74 (“any agents who are REALTORS® and/or belong to an office affiliated with the Corporate Defendants are still bound by the Adversary Commission Rule via the NAR Code of Ethics, which states ‘[i]n cooperative transactions REALTORS® shall compensate cooperating REALTORS®.’”); *id.* at ¶ 95 (“As described above, the Corporate Defendants adhere to and require compliance with the NAR Code of Ethics. Therefore, in all transactions with a Corporate Defendant agent acting as a listing agent, those agents were barred from allowing a seller to offer a zero percent buyer agent commission by the NAR Code of Ethics.”); *id.* at ¶ 97 (“In addition, Corporate Defendants’ presence in NAR, as well as their national presence, uniform agreements, policies, and guidelines for their subsidiaries and franchisees make it highly unlikely that they would deviate from their established nationwide practices in the United States.”); January 28, 2022 Schulman Class Certification Reply Report, *Burnett* Doc. 637-4 at ¶ 58 (“[I]t is not surprising agents and brokers affiliated with the Corporate Defendants would continue the practice of having sellers make unilateral compensation offers to buyer brokers for properties” on non-Realtor MLSs); *id.* at ¶ 61 (noting that because the corporate culture transcends individual MLSs, it would not be expected for their behavior to differ in a non-NAR MLS); *Burnett* Doc. 1325, Trial Transcript 237:19-238:8 (conspiracy operates the same in South Carolina and Missouri).

As expressly alleged in *Gibson* and *Keel II*, and supported by expert analysis in *Burnett* and *Moehrl*, the vast majority of MLSs nationwide are formally controlled by local Realtor associations that are required to implement the challenged rules, but the conspiracy exists nationwide through, among other things, NAR’s Code of Ethics and national broker practices that

transcend all MLSs. *See, e.g.*, *Gibson* Amended Complaint (Doc. 232) at ¶ 182 (describing in detail NAR's and its members' control over and influence of MLSs not exclusively owned or operated by NAR associations); *see also id.* ¶¶ 225, 227 (describing nationwide impact of the conspiracy).

3. The Court should overrule the South Carolina objection by Douglas, Cheatman, and Fender (Doc. 845)

The lawyers prosecuting copycat cases in South Carolina filed an objection on behalf of four home sellers in South Carolina. South Carolina objectors did not file suit until *after* the *Burnett* verdict and after *Gibson* was filed. They only sued one of the Settling Defendants, and their case is stayed and has made no progress. *See Burton v. Bluefield Realty Group*, No. 24-cv-01800 (D.S.C.). Instead of a global resolution, certainty, and practice changes, they seek to unwind the Settlements, which would result in protracted, inefficient, and costly piecemeal litigation that would unnecessarily proceed on a state-by-state basis and yield worse results for Class members, including their own clients. This is in contrast to the 77,985 South Carolina claims that were filed under the Settlements. Keough Dec. at ¶ 48. The Court should overrule the objection for the same reason it overruled their same objections in previous settlement rounds. *See Gibson* Doc. 530; *Burnett* Docs. 1487, 1622.

a. The Monetary Recovery Is Fair, Reasonable, and Adequate

The South Carolina objectors complain that the aggregate monetary recovery reflected across the settlements is “very small.” Yet, the total settlements to date across all actions exceed \$1 billion. Moreover, the South Carolina objectors do not argue that any particular settlement in this action is inadequate; indeed, they fail to address the individual settlements at all. They do not even say what total amount *would have* been reasonable and adequate, only that they do not like what was obtained. Nor do they assert that the Settlements were the product of collusion or any conflict.

The applicable standard is whether the settlements are fair, reasonable, and adequate—not whether they provide complete relief to all Class members. *See Godson v. Eltman, Eltman, & Cooper, P.C.*, 328 F.R.D. 35, 54 (W.D.N.Y. 2018) (“The court’s task, then, is simply to decide whether the settlement agreement *as written* is fair, reasonable, and adequate, not whether the parties or the court could conceivably have come up with a ‘better’ agreement.”).

“As courts routinely recognize, a settlement is a product of compromise and the fact that a settlement provides only a portion of the potential recovery does not make such settlement unfair, unreasonable or inadequate.” *Keil*, 862 F.3d at 696; *see also Pro. Firefighters Ass’n of Omaha, Loc. 385*, 678 F.3d at 649 (“Appellant falls far short of establishing the settlement agreement was unfair or inadequate simply because the retirees did not get as much as they believed they should.”); *In re Agent Orange Prod. Liab. Litig.*, 597 F. Supp. 740, 762 (E.D.N.Y. 1984) (approving settlement despite the fact that “the settlement amount would not begin to cover the total costs of medical treatment for the class which easily could amount to billions of dollars” and holding “[t]he fact that the settlement amount may equal but a fraction of potential recovery does not render the settlement inadequate”), *aff’d*, 818 F.2d 145 (2d Cir. 1987); *In re Domestic Air Transp. Antitrust Litig.*, 148 F.R.D. 297, 312–13 (N.D. Ga. 1993) (“In determining whether to approve a proposed settlement, the Court is entitled to rely upon the judgment of the parties’ experienced counsel. The trial judge, absent fraud, collusion, or the like, should be hesitant to substitute its own judgment for that of counsel.” (cleaned up)).

Nor must a settlement exhaust all of a settling defendant’s financial resources in order to be deemed fair, reasonable, and adequate. *See Meredith Corp. v. SESAC, LLC*, 87 F. Supp. 3d 650, 665 (S.D.N.Y. 2015) (“[A] defendant is not required to ‘empty its coffers’ before a settlement can be found adequate.”) (quoting *In re Sony SXRD Rear Projection T.V. Class Action Litig.*, No. 06-

cv-5173, 2008 WL 1956267, at *8 (S.D.N.Y. May 1, 2008)); *see also Petrovic*, 200 F.3d at 1153 (“While it is undisputed that [the settling defendant] could pay more than it is paying in this settlement, this fact, standing alone, does not render the settlement inadequate.”); *Grunin*, 513 F.2d at 125 (affirming antitrust settlement and explaining that a “total victory” for plaintiffs after trial “would have been financially disastrous if not fatal” to the defendant, and the final settlement “gave valuable concessions to the [settlement class] yet maintained [the defendant’s] corporate viability”).

In reaching these settlements, Class Counsel, who have extensive antitrust experience and have vigorously litigated these related cases for years, sought to obtain the best possible recovery for the Class. There is no suggestion here, nor could there be, that Class Counsel were uninformed, lacked experience and expertise, or were somehow prevented from negotiating the best deals possible for the Class. To the contrary, Class Counsel negotiated these settlements based on their extensive knowledge of the issues, including liability, damages, the risks of continued litigation, and the financial condition of the Settling Defendants. Class Counsel also analyzed the finances of each of the Settling Defendants, by, among other things, reviewing their internal financial documents and evaluating the risk that each could file for bankruptcy protection, which likely would have resulted in lower recoveries, if any, for the Class than will be obtained via the Settlements. Dirks Decl. ¶¶ 22-32. The settlement amounts, which were ultimately reached only after arm’s length negotiations between experienced counsel represented the most Class Counsel believed each Settling Defendant was reasonably able and willing to pay given the financial and legal circumstances existing at the time of each Settlement.

b. The Scope of the Releases is Appropriate

The South Carolina Objectors also purport to object to the scope of the releases reflected in the Settlements—but their objection is based on a plainly incorrect understanding of what the releases actually say and do. *First*, the South Carolina Objectors mistakenly claim that the Settlements include a release for “local realtors whose annual sales volume is less than Two Billion.” Doc. 845 at 4. This is wrong. The Settlements at issue here do not contain such a provision. *Second*, the South Carolina Objectors appear to argue that certain MLSs would be released by the Settlements. This is likewise incorrect. The Settlements at issue here do not release any MLSs. *Third*, the South Carolina Objectors assert that they have sued “local entities” in South Carolina that would be released by the Settlements. *Id.* But the South Carolina Objectors do not point to any such “local entities” they have sued that would be released. Indeed, many other Settling Defendants do not even do business in South Carolina. Although the South Carolina Objectors did sue Hanna Holdings, they did not sue any of the other Settling Defendants. In any event, that case has made no progress and is currently stayed.

As to local Realtors, releases of employees and agents of defendants are common and appropriate. *See In re Am. Inv’rs Life Ins. Co. Annuity Mktg. & Sales Practices Litig.*, 263 F.R.D. 226, 240 (E.D. Pa. 2009) (overruling objection to release of independent sales agents of insurance company because “the release of agents is a necessary component of the settlement agreement in order to provide finality. Otherwise, dissatisfied policyholders could sue the defendants’ agents who would then, in turn, look to the defendants for indemnity or contribution.”) (citing *In re Prudential Ins. Co. of Am. Sales Prac. Litig. Agent Actions*, 962 F. Supp. 450, 522-23 (D.N.J. 1997), *aff’d*, 148 F.3d 283 (3d Cir. 1998)); *Shay v. Apple Inc.*, No. 3:20-cv-1629, 2024 WL 1184693, at *8 (S.D. Cal. Mar. 19, 2024) (“The release of non-party retailers is common practice

in cases such as this, where the released claims against these non-parties concern an identical injury arising from common facts.”) (citing *Hesse v. Sprint Corp.*, 598 F.3d 581, 590-91 (9th Cir. 2010)); *Maine State Ret. System v. Countrywide Fin. Corp.*, No. 10-CV-00302, 2013 WL 6577020, at *7, *17 (C.D. Cal. Dec. 5, 2013) (overruling objection that argued “non-parties cannot be released for the claims asserted in the Settlement Actions”); *Retta v. Millennium Prods., Inc.*, No. 15-CV-1801, 2017 WL 5479637, at *8 (C.D. Cal. Aug. 22, 2017) (overruling objection that release of third party retailers was inappropriate: “this argument is meritless because the purpose of the settlement is to prevent duplicative litigation of identical claims Millennium is a manufacturer that sells its products through various retailers, so any claims Ference purports to have against third-party retailers of the Subject Products are going to be based on the same false or misleading labeling allegations asserted here. This objection is overruled.”); *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 108–09 (2d Cir. 2005) (approving class settlement with broad releases including non-parties, such as member banks, insurance companies, and Swiss governmental entities).

The same is true with respect to releases of franchisees. *See Flaum v. Doctor’s Assocs., Inc.*, No. 16-CV-61198, 2019 WL 2576361, at *3 (S.D. Fla. Mar. 11, 2019) (final approval of settlement releasing all Subway franchisees in suit against Subway franchisor); *Adkins v. Nestle Purina PetCare Co.*, No. 12-CV-2871, 2015 WL 10892070, at *4 (N.D. Ill. June 23, 2015) (final approval of settlement releasing variety of non-parties, including suppliers, manufacturers, retailers, and franchisees); *McCabe v. Six Continents Hotels, Inc.*, No. 12-CV-4818, 2015 WL 3990915, at *3 (N.D. Cal. June 30, 2015) (preliminary approval of settlement releasing franchisees) & ECF No. 167 (Feb. 8, 2016) (ordering final approval of settlement). Absent such releases, the Settling Defendants have said that they would have, through the very act of settling the litigation, exposed themselves to potential litigation by their franchisees. They further claim

that they either would not have settled on the same terms agreed or would not have settled at all, thus reducing the overall recovery to the Class.

c. The Contents of Notice Were Robust

The South Carolina Objectors also object to the adequacy of the class notices. In doing so, they do not argue that the form of notice or manner for distributing class notice was deficient. Instead, they assert that the notices lacked the following information, which they claim was necessary for Class members to decide whether to participate in the Settlements: (1) “there is only mention of a 42 Million Dollar settlement involving ten (10) defendants without any mention of home sales involved”; (2) “there is no explanation of the net worth of these settling defendants”; and (3) information “for class members to evaluate whether there could be better outcomes in their own jurisdictions.” Doc. 845 at 5-7. None of these is a basis for rejecting the Settlements.

In fact, Class members were provided with the information the South Carolina Objectors advocate for. The notices reflect that the Settlement Class includes homes listed on MLSs nationwide over a multi-year period. Any reasonable person would have understood such a class to encompass millions of home sellers. And objectors and their counsel know this because they have objected to nearly every settlement in this case and related litigation. In any event, the notice included a list of “other similar cases,” among them the names and case numbers of both cases filed by the South Carolina Objectors.⁶ The South Carolina Objectors do not say what other information Class members need “to evaluate whether there could be better outcomes in their own jurisdictions,” Doc. 845 at 7, or explain why the detailed long form notice, website FAQs, and other relevant documents included on the settlement website were insufficient.

⁶<https://www.realestatecommissionlitigation.com/admin/api/connectedapps.cms.extensions/asset?id=411b7b6e-8e40-4d92-a463-2993b1175e2c&languageId=1033&inline=true>.

Moreover, “the mechanics of the notice process are left to the discretion of the court subject only to the broad ‘reasonableness’ standards imposed by due process.” *Grunin*, 513 F.2d at 120. “As a general rule, the contents of a settlement notice must fairly apprise the prospective members of the class of the terms of the proposed settlement and of the options that are open to them in connection with (the) proceedings.” *Id.* at 122 (quotation omitted). “Valid notice of a settlement agreement ‘may consist of a very general description’ of settlement terms.” *In re Uponor, Inc., F1807 Plumbing Fittings Prod. Liab. Litig.*, 716 F.3d 1057, 1065 (8th Cir. 2013) (quoting *Grunin*, 513 F.2d at 122).

The notice here easily satisfied this standard. Among other things, it apprised Class members of the nature of the action; the class claims and issues; and the settlement terms. It also advised Class members of their options, including their right to file objections, opt out, and appear at the fairness hearing. And it explained how Class members could obtain additional information including by contacting Class Counsel, contacting the claims administrator, and through the settlement website, which included numerous key case documents, FAQs, and every Settlement Agreement.

Courts regularly find that similar notices satisfy Rule 23’s requirements. *See, e.g., In re Uponor, Inc., F1807 Plumbing Fittings Products Liability Litig.*, 716 F.3d 1057, 1065 (8th Cir. 2013) (rejecting objectors’ argument that notice was defective because it did not adequately explain the scope of liability releases where the notice explained that certain claims were being released and “provided a link to the settlement website, a description of the opt out procedure, and a toll free number to pose questions to the claims administrator” for more information); *Elna Sefcovic, LLC v. TEP Rocky Mountain, LLC*, 807 F. App’x 752, 764 (10th Cir. 2020) (rejecting objections to notice that described the “general” terms of the settlement and explained how to get

further information); *In re Uponor*, 716 F.3d at 1065 (notice that generally described claims being released, “provided a link to the settlement website, a description of the opt out procedure, and a toll free number to pose questions to the claims administrator,” was adequate); *Maher v. Zapata Corp.*, 714 F.2d 436 (5th Cir. 1983) (“The notice adequately described the nature of the pending action, the claims asserted therein, and the general terms of the proposed settlement. It informed the shareholders that additional information was available from the court’s files. It also informed them of the time and place for the settlement hearing and their right to participate therein.”).

Nor do the South Carolina Objectors cite any authority that would have required Plaintiffs to provide information beyond what was reflected in the class notice. With good reason. Courts are unanimous that not every detail of the litigation need be included in settlement notices and have rejected objections seeking the inclusion of every conceivable detail. *See, e.g., Vargas v. Capital One Financial Advisors*, 559 F. App’x. 22, 27 (2d Cir. 2014) (a settlement notice need only apprise class members of the settlement terms and “of the options that are open to them in connection with the proceedings,” and, consequently, rejecting objector’s arguments that notice was inadequate because it failed affirmatively to advise unsatisfied class members to opt out and failed to calculate the damages sustained by each individual class member); *In re TikTok, Inc., Consumer Privacy Litig.*, 2022 WL 2982782, at *18 n.20 (N.D. Ill. July 28, 2022) (“Rule 23 does not require the settlement notice to contain every last bit of information necessary to file an objection.”); *Good v. Am. Water Works Company, Inc.*, 2016 WL 5746347, *9 (S.D. W. Va. Sept. 30, 2016) (“The basic requirements of Rule 23 and due process are intended to ensure that notices fairly and reasonably apprise class members of a pending action affecting their rights and their options with respect to that action, but those requirements should not transform the notice into a

long brief of the parties' positions, precise in every detail and slated in such fashion as to please every litigant." (quotation omitted)).

Notices do not need to include every detail because "[c]lass members are not expected to rely upon the notices as a complete source of settlement information." *Grunin*, 513 F.2d at 122; *see also UAW v. General Motors Corp.*, 2006 WL 891151, *33 (E.D. Mich. Mar. 31, 2006) ("It is inevitable that some details will be omitted from a notice, but the fact that the notices do not fully explore certain issues is immaterial. Class members are not expected to rely upon the notices as a complete source of settlement information." (cleaned up)). For instance, in *Petrovic*, the Eighth Circuit rejected the "contention that a mailed notice of settlement must contain a formula for calculating individual awards" because "[t]he notice described with sufficient particularity the stakes involved: the settlement of environmental claims against [the defendant], the award of significant injunctive relief, and the potential aggregate payout of over seven million dollars in compensatory damages." *Petrovic v. Amoco Oil Co.*, 200 F.3d at 1152–53.

Moreover, notices that are overly long and complex are counter-productive because they reduce the likelihood that Class members will actually review and understand essential information. *See Kagan v. Wachovia Securities, L.L.C.*, 2012 WL 1109987, at *10 (N.D. Cal. Apr. 2, 2012) ("[The proposed notice] is simply too long. The Court is concerned that few class members will read a fifteen-page, single-spaced Class Notice.").

d. Presence at the Hearing

The South Carolina Objectors incorrectly state that they were not informed that their presence would be required at the fairness hearing. They knew this because the notice specifically stated so and these same objectors have been previously required to attend. *See* Notice at ¶ 18 ("If you send an objection, you may need to personally appear at the Fairness Hearing on February 5,

2026, or your objection may be waived. Please check the settlement website and/or Court docket for the Court’s instruction.”); *id.* at ¶ 19 (“If you send an objection, you may need to personally appear at the Fairness Hearing on February 5, 2026 at 1:30 PM and 2:30 PM for Gibson and Keel II, respectively, or your objection may be waived. Please check the settlement website and/or Court docket for the Court’s instruction.”).

And South Carolina Objectors are just wrong that the Court does not have authority to assert jurisdiction over them. Objectors are not “entitled to dictate the means by which the court considers the fairness of the proposed settlement.” *Hershey v. ExxonMobil Oil Corp.*, No. 07-1300, 2012 WL 5306260, at *2 (D. Kan. Oct. 26, 2012). Once parties “insert [themselves] into the dispute” by filing an objection, they must “play by the rules that the district court set[s].” *T-Mobile*, 111 F.4th at 858. *See also Hershey*, 2012 WL 5306260, at *4 (“courts have specifically approved the requirement that an objector seeking to thwart a proposed class-wide settlement … personally attend the fairness hearing”) *aff’d*, 550 Fed. Appx. 566; *In re Cardizem CD Antitrust Litig.*, 218 F.R.D. 508, 527 n.13 (E.D. Mich. 2003) (requiring objectors to attend final approval hearing); and *James v. JPMorgan Chase Bank, N.A.*, No. 8:15-cv-2424, 2016 WL 6908118, at *3 (M.D. Fla. Nov. 22, 2016) (same).

Indeed, district courts often impose significantly **more** burdensome requirements than the attendance requirement here, such as requiring objectors to sit for depositions. *In re Equifax Inc. Customer Data Security Breach Litigation*, 999 F.3d 1247, 1266–67 (11th Cir. 2021). As with in-person attendance at a hearing, depositions “are a normal part of litigation” that require objectors and attorneys to travel and take time away from other obligations. *Id.* Preparing and sitting for a deposition is more taxing than simply attending a hearing. Yet the Eighth Circuit and others recognize that due process allows deposition requirements. *In re T-Mobile Customer Data Sec.*

Breach Litig., 111 F.4th at 858 (8th Cir. 2024) (“Pentz objects that by subjecting her to a deposition, the district court ‘unduly encumbered’ her due-process right to be heard. We doubt it.”).

And including in-person attendance is particularly important to ferret out “objections that are lawyer-driven” or “filed with ulterior motives.” *Equifax*, 999 F.3d at 1266. That is the case here, where the objections were filed by plaintiffs recruited by lawyers to participate in copycat lawsuits. And as the Court is aware at least one previous objector used the approval process to hurl threats and accusations of misconduct. That objector’s conduct was so alarming that the U.S. Marshals Service and the U.S. Attorney’s Office had to become involved. Given this background, the District Court is well-justified in requiring all objectors to appear in person. Appearing for a single hearing is a small burden given the stakes involved: industry-wide practice reforms and tens of millions of dollars in recovery.

4. The Court Should Overrule the Spring Way Center LLC Objection (Doc. 847).

The Pennsylvania objection was filed by the plaintiffs and lawyers who brought another case filed after the *Burnett* verdict and after *Gibson*. The Pennsylvania objectors claim that the Pennsylvania real estate industry is somehow unique. But this is contradicted by the Pennsylvania objectors’ own Amended Complaint, which says the opposite: “Defendants’ anticompetitive practices are not unique--as they represent western Pennsylvania’s local version of collusive practices that are widespread within the residential real estate industry.” Amended Complaint (Doc. 30) at ¶ 11, *Moratis v. West Penn Multi-List, Inc.*, et al, No. 23-cv-2061 (W.D. Pa.). The Amended Complaint further stated: “Recently, a federal jury in *Burnett, et al. v. The National Association of Realtors, et al.*, 4:19-cv-00332-SRB (Western District of Missouri), found that rules, policies, and practices similar in both design and effect to those at issue here violated federal

antitrust law. The jury in *Burnett* imposed a historic ten-figure judgment on the defendants.” *Id.* The Complaint further alleges: “Like the defendants in *Burnett*, Defendants’ conduct unlawfully restrains trade and competition, harms home sellers in the form of inflating the cost of selling a house (therefore eating into the equity a seller may have accrued in his or her property), and is, therefore, violative of federal antitrust law.” *Id.* at ¶ 12. Thus, the Pennsylvania objectors’ own allegations reflect that a nationwide class settlement is appropriate due to the similarity of practices and alleged anticompetitive effect across the United States. Indeed, even in their objection, Pennsylvania objectors admit that Pennsylvania MLSs “used similar mechanisms” to accomplish the conspiracy (Doc. 847 at 3), and that “the framework and incentive for this iteration of the conspiracy was made by NAR and the franchisors” *Id.* at 6.

Moreover, the Pennsylvania objectors’ accusation that “[t]hese plaintiffs did not conduct any discovery regarding the operation of related conspiracies in other states and regions, including Western Pennsylvania” is wrong. *Id.* at 4; *see* Parts VI(B)(2), above (discussing economist inquiry into non-NAR MLSs, including West Penn); *see also*, e.g., August 10, 2022 Schulman Merits Reply Report, *Burnett* Doc. 922-3 at ¶ 80 (observing that there are 6,355 NAR members operating in West Penn MLS).

In addition, the court in *Moratis* entered judgment against the Plaintiffs, in favor of settling Defendant Hanna Holdings. *Moratis v. W. Penn Multi-List, Inc.*, No. 2:23-CV-2061, Doc. 167. This is contrary to the Pennsylvania objectors’ assertions that they could do better in their own regional cases. If anything, the Settlements appear to be the best way, if not the only way, for Pennsylvania class members to obtain any recovery. Indeed, 53,160 Pennsylvania claims have been filed under the Settlements. Keough Dec. at ¶ 48. And Pennsylvania objectors only sued

Hanna and no other Settling Defendants. Thus, the Pennsylvania objectors' argument that the recovery under the Settlements is insufficient rings hollow.

Similarly, as discussed above, the Pennsylvania objectors' argument that Settling Defendants could have paid more is wrong.

The Pennsylvania objectors' argument that the practice change relief should not contain a sunset provision should also be rejected. A time limitation on practice changes is common and reasonable. No company wishes to stay under the enforcement power of a court indefinitely, nor does a court wish to retain indefinite jurisdiction. For these reasons, injunctive relief settlements with sunset provisions are routinely approved, often for shorter periods than the five-year periods at issue here. *See, e.g., Smith v. Atkins*, 2:18- cv-04004-MDH, Order Approving Settlement, at ECF 53 (W.D. Mo. June 26, 2020) (approving settlement of nationwide class with 2-year practice change requirement); *Zepeda v. PayPal, Inc.*, No. 10-CV-1668, 2017 WL 1113293, at *13 (N.D. Cal. Mar. 24, 2017) (approving final settlement with expiration of injunctive relief after two years: "ensuring that Defendants maintain such practices until two years following the date of the Preliminary Approval Order"); *In re Colgate-Palmolive Softsoap Antibacterial Hand Soap Mktg. and Sales Practices Litig.*, No. 12-MD-2320, 2015 WL 7282543, at *10 (D.N.H. Nov. 16, 2015) (approving final settlement and overruling objections "that the injunctive remedies go away in five years" and observing the injunctive relief "provides a valuable benefit to the class" and just because the injunction is not as broad as some class members wanted "does not make this settlement inadequate"); *Fla. ex rel. Crist v. HCA, Inc.*, No. 03-CV-177, 2002 WL 32116840, at *4 (M.D. Fla. Apr. 23, 2002) (entering a final consent judgment in a Sherman Act case, in which monetary payments and injunctive relief were provided and the judgment was set to expire in five years); *In re HP Inkjet Printer Litig.*, No. 05-CV-3580, 2011 WL 13156938, at *5 (N.D. Cal. Mar.

29, 2011) (order approving settlement with injunctive relief expiring within at least three years). Not to mention that the Settlements at issue here provide a longer period of injunctive relief than other settlements that have been reached in other real estate commission antitrust suits. *See Nosalek v. MLS Property Information Network, Inc.*, No. 20-cv-12244 (D. Mass.) (Doc 268-1) ¶ 9(a) (MLS PIN injunction of three years).

Next, the Pennsylvania objectors' argument that the long form notice is insufficient also fails for the same reasons discussed above. *See* Part VI(B)(3)(c), above.

Pennsylvania objectors argument that they should not be required to attend the final approval hearing is also wrong. *See* VI(B)(3)(d), above.

Finally, Pennsylvania objectors ignore black letter law when they argue that they should be permitted to opt out and object at the same time. *See Jenson v. Con'l Fin. Corp.*, 591 F.2d 477, 482 (8th Cir. 1979) ("Opt-outs and general creditors are not members of the class and hence are not entitled to the protection of Rule 23(e)."); *In re Ins. Brokerage Antitrust Litig.*, 282 F.R.D. 92, 110 (D.N.J. 2012) (same); *Manual for Complex Litigation*, § 21.643 (4th ed.) ("Any class member *who does not opt out* may object to a settlement, voluntary dismissal, or compromise that would bind the class.") (emphasis added); *4 Newberg and Rubenstein on Class Actions* § 13:23 (6th ed.) ("What this means is that class members may either object or opt out, but they cannot do both.").

5. The Court Should Overrule the Buyer Case Objections (Doc. 848 (Mullis))

The buyer objectors⁷ seek to carve out indirect purchaser buyer claims from the release set

⁷ Mullis's counsel filed three buyer cases, *Button*, *Davis*, and *Lutz*. The only buyer case involving a Settling Defendant is *Davis*, and Plaintiffs refer to the buyer objectors as the "*Button/Davis* objectors" (otherwise called the *Button* objectors in previous settlement rounds).

out in the Hanna Agreement.⁸ But that request ignores reality. Every Class member sold a home during the class period, and most also bought homes during the class period. After all, few people sell a home without first buying it. And most home sellers then buy a different home with the proceeds because they need somewhere to live. Thus, most Class members had possible claims both as home sellers and home buyers. Yet, Hanna Holdings quite reasonably balked at paying large amounts in settlement only to have the same people they just paid sue them again for the same alleged antitrust conspiracy.

The Parties carefully crafted the release to incorporate the Eighth Circuit’s “same factual predicate” standard, and to otherwise comply with federal law. This standard recognizes that basic fairness stops a party from suing twice for the same wrong. When cases go to final judgment, res judicata bars relitigating not only the claims tried, but also claims that “could have been raised” in that action. *Brown v. Kansas City Live, LLC*, 931 F.3d 712, 714 (8th Cir. 2019). The same holds true in class actions litigated to conclusion. *In re General Am. Life Ins. Co. Sales Practices Litig.*, 357 F.3d 800, 803 (8th Cir. 2004). And for class judgments that arise from settlement, courts have developed a parallel test that gives preclusive effect to all claims—even those not pleaded—that “arise out of the same factual predicate as the pleaded claims.” *In re Uponor, Inc., F1807 Plumbing Fittings Prods. Liab. Litig.*, 716 F.3d 1057, 1065 (8th Cir. 2013). The same rules apply because “the situation is analogous to the barring of claims [under res judicata] that could have been asserted in the class action.” *Thompson v. Edward D. Jones & Co.*, 992 F.2d 187, 191 (8th Cir. 1993) (quoting *TBK Partners, Ltd. v. Western Union Corp.*, 675 F.2d 456, 461 (2d Cir. 1982)).

⁸ As noted above, the release language in the Hanna Holdings Agreement is identical to the release language in the other Settlements before the Court here, but *Button/Davis* objectors only object to the Hanna Settlement. In any event, the other Settling Defendants would not have agreed to these settlements absent a release that prevents people from suing them again for the same alleged antitrust conspiracy.

The Settlement incorporates the *Uponor* standard by limiting the term “Released Claims” to include only causes of action “arising from or relating to conduct that was alleged or could have been alleged in the Actions based on any or all of the same factual predicates for the claims alleged in the Actions” Hanna Agreement ¶ 11. In addition, “[f]or avoidance of doubt” as to enforceability, the releases “extend[] to, but only to, the fullest extent permitted by law.” Hanna Agreement ¶ 28. By using these legal terms of art, the Parties correctly restricted the releases’ scope. The release also applies only to people who accept benefits under the settlement. Every Class member is free to weigh their competing claims and make a choice. If they choose to accept benefits under the Settlement, then they release all claims, including indirect purchaser buyer claims. Or they can opt out and pursue buyer claims either individually or in *Batton/Davis* (should a court ever certify that class). And people with buyer-only claims are completely unaffected because they are not part of the class.

The *Batton/Davis* objectors argue that the Settlement releases indirect purchaser buyer claims “for no additional consideration.” Doc. 848 at 8. Having properly limited the scope of the releases based on the “same factual predicate” standard, however, the Parties were under no further obligation to assign separate settlement values to every distinct claim that Class members might have asserted. As the Eighth Circuit recognized in *In re General American Life Insurance Co. Sales Practices Litigation*, 357 F.3d 800, 805 (8th Cir. 2004), that argument ignores “the way settlements usually work.”

Like the objectors here, the *General American* plaintiff tried to void a class settlement release by complaining that “the class representative gave away all modal-billing claims (in the release) and received nothing in exchange for them.” *Id.* Thus, the argument went, class members (including the plaintiff) received compensation for one type of claim, but “plaintiff and others

similarly situated received nothing for their modal-billing claims.” *Id.* But the Court rejected this contention because it ignored the give-and-take nature of the settlement process:

It simply is not true that modal-billing claims were given away for nothing. It is true that no separately stated consideration was paid for those claims, but that is quite another thing. In addition to the claims specifically pleaded in the class action, all claims related to policy charges, necessarily including modal-billing claims, were released. The release of the latter category of claims was one of a series of benefits conferred on the defendant by the class as part of the settlement. On the other side, defendant conferred benefits on the plaintiff class, including a monetary settlement, from which the plaintiff in this case has benefitted, and a claims-evaluation procedure that could produce additional relief. No part of the consideration on either side is keyed to any specific part of the consideration of the other. Each side gives up a number of things.

Id.; accord *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 113 (2d Cir. 2005) (quoting same). The Eighth Circuit further declined to enmesh itself in trying to determine “the relative value of the modal-billing claims,” and instead deferred to the judgment of the class representative and class counsel that releasing all claims arising from the same factual predicate “was a proper thing to give up to obtain the benefits offered by General American.” *In re General Am.*, 357 F.3d at 805.

The same applies here. Plaintiffs bargained for and obtained great benefits: money at the limits of Defendants’ ability to pay. This relief is immediate and certain, eliminating litigation and bankruptcy risk threatened by complex additional proceedings. But every negotiation has two sides, and Plaintiffs made the judgment that providing a release tracking federal law by releasing all claims arising from the same conspiracy was “a proper thing to give up to obtain the[se] benefits.” *Id.* There was no “discount applied” to buyer claims because “[n]o part of the consideration on either side” was “keyed to any specific part of the consideration of the other.” *Id.* Rather, a complete release—including indirect purchaser buyer claims—was “part of the consideration necessary to obtain [one of] the largest antitrust settlement[s] in history.” *Wal-Mart*

Stores, 396 F.3d at 113. Nor were any Class members bound by this determination involuntarily; dissenters retained the right to opt-out. The *Batton/Davis* objectors have offered no evidence to enable the Court to second-guess Plaintiffs' determination, and the Court should decline to do so.

The *Batton/Davis* objectors also argue that indirect purchaser buyers require their own subclass. Yet “[a] class need not be subdivided merely because different groups within it have alternative legal theories for recovery or because they have different factual bases for seeking relief.” 7AA C. Wright & A. Miller, *Federal Practice and Procedure: Civil* § 1760 (3d ed. June 2024 update). Rather, conflicts arise (and subclasses are required) only “when the class is found to have members whose interests are divergent or antagonistic.” *Id.*; *see also DeBoer v. Mellon Mortg. Co.*, 64 F.3d 1171, 1175 (8th Cir. 1995) (“There is no indication that DeBoer’s interest was antagonistic to the remainder of the class or that the claims were not vigorously pursued.”). *Cf. Petrovic*, 200 F.3d at 1146 (“If the objectors mean to maintain that a conflict of interest requiring subdivision is created when some class members receive more than other class members in a settlement, we think that argument is untenable. It seems to us that almost every settlement will involve different awards for various class members.”). No such conflict of interest is presented here.

The only people included in the settlement—and thus the only people giving any release—are people who sold homes during the class period.⁹ Their interests are common and focused on achieving the greatest relief for the class. *See In re Corrugated Container Antitrust Litig.*, 643 F.2d 195, 208 (5th Cir. 1981) (“[S]o long as all class members are united in asserting a common right, such as achieving the maximum possible recovery for the class, the class interests are not

⁹ People who only bought homes during the class period are not Class members. They have released nothing and can continue to litigate indirect purchaser claims for damages should they so desire.

antagonistic for representation purposes.”). That many of these Class members also bought homes during the class period does not make their interests divergent or antagonistic.

The Supreme Court’s decisions in *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591 (1997), and *Ortiz v. Fibreboard Corp.*, 527 U.S. 815 (1999), provide no support for objectors’ argument. As the Eighth Circuit has recognized, *Amchem* and *Ortiz* were completely different product liability cases that involved stark conflicts of interest not present here. *Petrovic*, 200 F.3d at 1146. Both cases represented attempts to settle all asbestos cases, now and forever. *Id.* The “injuries involved in those cases were extraordinarily various, both in terms of the harm sustained and the duration endured.” *Id.* Worse yet, the diseases had a latency period of up to 40 years, meaning that many class members currently suffered from no illness. *In re Target Corp. Customer Data Sec. Breach Litig.*, 892 F.3d 968, 975 (8th Cir. 2018) (discussing *Amchem*). The Eighth Circuit stated that this latency period created an inherent conflict “between class members who already had asbestos-related injuries (and who would want to maximize immediate payout) and class members who might develop asbestos-related injuries in the future (and who would want to maximize testing, protection from inflation, and future fund size).” *Petrovic*, 200 F.3d at 1146. Adding to the problem, “the settlement offered no assurance that sufficient funds would remain to protect the interests” of future claimants. *In re Target Corp.*, 892 F.3d at 975 (discussing *Amchem*). In other words, both *Amchem* and *Ortiz* involved a strong likelihood that some claimants would be paid, but others (numbering in the hundreds of thousands) would receive nothing. That concern is not present here, where every Class member sold a home and therefore will receive compensation. The Settlement leaves no Class members out.

The *Batton/Davis* objectors imply that *Amchem* and *Ortiz* require subclasses whenever Class members claim different amounts or types of damage. But *Petrovic* forecloses that argument.

Petrovic was a class action arising from underground oil seepage originating from a petroleum refinery. In crafting settlement relief, the parties created three zones, labeled A, B, and C. Claimants in Zone A, situated above the underground oil, were “guaranteed to receive 54 percent of the value of their properties.” *Petrovic*, 200 F.3d at 1145. Claimants in the surrounding Zone B were guaranteed \$1,300 per property. *Id.* And claimants in Zone C, the area farthest removed from the oil, could apply for compensation only by proving damage. *Id.* Faced with objectors from different zones, the Eighth Circuit held that *Amchem* and *Ortiz* required no subclasses: “If the objectors mean to maintain that a conflict of interest requiring subdivision is created when some class members receive more than other class members in a settlement, we think that the argument is untenable.” *Id.* at 1146. Indeed, “almost every settlement will involve different awards for various class members.” *Id.*

The same is true here. Every Class member stands to gain from the settlement, both in terms of money and injunctive relief. Each Class member could try to prove individual damages at trial and these amounts would all vary. But courts approve class settlements all the time that forgo these individual determinations. Indeed, the most common method for allocating settlement funds in antitrust cases is on a *pro rata* basis. *In re Namenda Direct Purchaser Antitrust Litig.*, 462 F. Supp. 3d 307, 316 (S.D.N.Y. 2020) (“courts uniformly approve as equitable” plans in antitrust cases that “allocate[] funds among class members on a *pro rata* basis.”); *see also Cardizem CD Antitrust Litig.*, 218 F.R.D. 508, 531 (E.D. Mich. 2003) (approving *pro rata* distribution of settlement fund as fair and reasonable).

Amchem and *Ortiz* also presented procedural settlement problems not presented here. As the Eighth Circuit recognized, each involved a settlement before litigation, presenting the district court with a complaint, proposed class, and proposed settlement all at the same time. *Petrovic*, 200

F.3d at 1145-46. This deprived the trial courts of ““the opportunity, present when a case is litigated, to adjust the class, informed by the proceedings as they unfold.”” *Id.* at 1146 (quoting *Amchem*, 521 U.S. at 620). This case, by contrast, arises from facts extensively developed during litigation and trial, giving the Court an extensive record on which to base its findings. *Id.* Class counsel also conducted independent research into the facts alleged before filing suit. In addition, *Amchem* and *Ortiz* presented the possibility of collusion between class counsel and the defendants. *Id.* No objector alleges here any facts reflecting such collusion in connection with the settlement. The difficulties associated with *Amchem* and *Ortiz* therefore are not present.¹⁰

The *Batton/Davis* objectors also fail to demonstrate that the class representatives or counsel provided inadequate representation. The mere fact that some Class members might allege indirect purchaser buyer claims presents no divergent interests that would preclude general representation of an undivided class. This is because “[t]he interests of the various plaintiffs do not have to be identical to the interests of every class member; it is enough that they ‘share common objectives and legal or factual positions.’” *Petrovic*, 200 F.3d at 1148 (quoting 7A Wright, Miller, and Kane, *Federal Practice and Procedure: Civil* 2d § 1769 at 367 (2d ed. 1986)). All Class members here “share the common objective” of ending Defendants’ anticompetitive conspiracy and recovering

¹⁰ The *Davis* objectors’ other cases are similarly distinguishable. See *In re Bank of America Securities Litig.*, 210 F.R.D. 694, 712 (E.D. Mo. 2002) (finding settlement unreasonable where it allocated no damages to set of claims that plaintiffs had previously pursued and represented as among the strongest in the case); *Branson v. Pulaski Bank*, No. 4:12-CV-01444-DGK, 2015 WL 139759, at *6-7 (W.D. Mo. Jan. 12, 2015) (rejecting settlement where there was no evidence of the merits of plaintiffs’ claims and settlement appeared to stem from unequal bargaining power); *Martin v. Cargill, Inc.*, 295 F.R.D. 380, 385-87 (D. Minn. 2013) (rejecting proposed settlement submitted the day after complaint was filed when the court had no information about the potential damages or relative strengths and weaknesses of claims). The rest are cases where there were intractable conflicts between subclasses of class members holding present, known claims and those holding claims for potentially future, unknown injuries.

the excessive commissions they paid as a result of that conspiracy. *In re Uponor, Inc., F1807 Plumbing Fittings Prods. Liab. Litig.*, 716 F.3d 1057, 1064 (8th Cir. 2013).

The *Batton/Davis* objectors brush aside the valuable injunctive relief obtained by the Settlement. But the financial payments to Class members are “not the only, or perhaps even the primary, benefit of the settlement agreement[s].” *Marshall*, 787 F.3d at 509. Rather, “the injunctive relief offered under the settlement[s] has value to all class members.” *In re Target Corp.*, 892 F.3d at 974 n.6; *accord Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 329 (3d Cir. 2011) (en banc) (argument that some class members “receive no money” fails because it “fails to acknowledge the injunctive relief offered by the settlement,” which “is intended to benefit all class members regardless of individual monetary recovery.”). The practice changes achieved by the Settlement completely remakes the residential housing market and will save **all** Class members **many billions** of dollars by lowering commissions on future home sales.

The *Batton/Davis* objectors also ignore the fact that the only people included in the Settlement are people who sold homes during the class periods. People who only bought homes are not Class members. Individuals who only purchased houses during the class periods can litigate indirect purchaser buyer claims any way they desire, whether individually or in *Batton/Davis*. *Davis* itself continues to be litigated. This is not a case where anyone is releasing claims without compensation. Instead, all Class members “share the common objective of maximizing their recovery from [Defendants] for the same alleged misconduct.” *Schutter v. Tarena Int’l, Inc.*, No. 21-CV-3502, 2024 WL 4118465, at *5 (E.D.N.Y. Sept. 9, 2024).

For these reasons, Objectors’ reliance on *In re Literary Works in Elec. Databases Copyright Litig.*, 654 F.3d 242 (2d Cir. 2011), is off the mark. *Literary Works* involved a settlement that placed claims in groups A, B, and C (each group arising under a different provision of the

Copyright Act). *Literary Works*, 654 F.3d at 246. If claims exceeded a set cap, then Category C claims would be reduced first and might be eliminated entirely. *Id.* The Second Circuit therefore found a lack of adequate representation because Category A and B claims were “more lucrative” than Category C and “because the reduction of Category C claims could ‘deplete the recovery of Category C-only plaintiffs in their entirety before the Category A or B recovery would be affected.’” *In re Equifax Inc. Customer Data Sec. Breach Litig.*, 999 F.3d 1247, 1277 (11th Cir. 2021) (quoting *Literary Works*, 654 F.3d at 252, 254). The settlement agreement here, by contrast, presents “no risk that any members of the class will have their ability to get settlement benefits reduced to zero because some other members got more relief from the settlement.” *Id.* Instead, “all class members are entitled to the same class benefits.” *Id.* Again, the fact that many Class members both bought and sold a home presents no “fundamental conflict” that requires the use of subclasses or additional lawyers.

The *Batton/Davis* objectors also complain that “the settling parties have not made any plan of allocation available.” Doc. 848 at 5. But this argument is premature and can be raised in the allocation phase. “[C]ourt approval of a settlement as fair, reasonable and adequate is conceptually distinct from the approval of a proposed plan of allocation.” 2 McLaughlin on Class Actions § 6:23 (20th ed. Oct. 2023 Update). “The prime function of the district court in holding a hearing on the fairness of the settlement is to determine that the amount paid is commensurate with the value of the case,” which “can be done before a distribution scheme has been adopted so long as the distribution scheme does not affect the obligations of the defendants under the settlement agreement.” *In re Agent Orange Prod. Liab. Litig.*, 818 F.2d 145, 170 (2d. Cir. 1987).¹¹ Once the

¹¹ See also *In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551, 1988 WL 158947, at *4 (W.D. Wash. July 28, 1988) (“[D]eferral of allocation decisions is routinely followed in”

allocation plan is proposed, the Court will be in a position to consider that plan and approve “a second notice to Class Members, followed by a right to object and/or file a claim.” *In re Domestic Airline Travel Antitrust Litig.*, 378 F. Supp. 3d 10, 22 (D.D.C. 2019). That distribution decision will be “governed by the same standards of review applicable to approval of the settlement as a whole, *i.e.*, the distribution plan must be fair, reasonable and adequate.” *In re Namenda Direct Purchaser Antitrust Litig.*, 462 F. Supp. 3d 307, 316 (S.D.N.Y. 2020). Any Class members who disagree with the proposed allocations—e.g., because they believe that plan insufficiently compensates home purchases—will be able to present such argument to the Court at that time. Nor do any Class members need allocation information in deciding whether to opt-out of the settlement. The Eighth Circuit rejects the notion that Class members must be provided “a formula for calculating individual awards” when receiving notice—a description of the “potential aggregate payout” is enough. *Petrovic*, 200 F.3d at 1153.

Finally, the *Batton/Davis* objectors are wrong in arguing that buyer claims lie outside the same factual predicate as seller claims. In fact, releases in antitrust direct-purchaser settlements commonly cover all claims the settlement class members could raise against the settling defendant arising out of the same conspiracy, including when those direct purchasers may also have indirect-purchaser claims. *See, e.g., In re Transpacific Passenger Air Transportation Antitrust Litigation*

these circumstances because “the appropriate allocation among class members can best be determined when further settlements have been achieved or the litigation is completely resolved.”); *In re Domestic Airline Travel Antitrust Litig.*, 378 F. Supp. 3d 10, 22 (D.D.C. 2019) (“In a case such as this, involving a large number of Class Members and two Non-Settling Defendants, it would be inefficient to distribute and process claims until the entire case has been resolved through litigation or otherwise and the Total Funds Available for Distribution are known.”); *In re Packaged Ice Antitrust Litig.*, No. 08-MD-01952, 2011 WL 717519, at *2 (E.D. Mich. Feb. 22, 2011) (developing plan of allocation is properly delayed until after final approval of settlement where “the potential for additional settlements with other Defendants . . . may affect the final plan of allocation”); *Manual for Complex Litigation, Fourth* § 21.312 (2005) (“Often . . . the details of allocation and distribution are not established until after the settlement is approved.”).

(N.D. Cal, 07-cv-5634), ECF No. 900-2 § 1.11 (releasing “any and all claims . . . on account of, arising from, or in any way related to, the pricing of passenger air transportation by JAL or Defendants . . . with respect to the facts, occurrences, transactions or other matters that were alleged or could have been alleged [in the action] . . . regardless of legal theory, and regardless of the type or amount of relief or damages claimed”); *In re Intuniv Antitrust Litigation* (D. Mass., 16-cv-12653), ECF No. 480-1 ¶ 10 (similar); *In re: Prograf Antitrust Litigation* (D. Mass. 1:11-md-2242), ECF No. 652-2 ¶ 10(a) (similar); *In re HIV Antitrust Litigation* (N.D. Cal, 19-cv-02573), ECF No. 711-2 at 11-12 (similar); *In re Broiler Chicken Antitrust Litigation* (N.D. Ill. 16-cv-8637), ECF No. 3324, ¶ 26 (similar). Courts have approved these settlements even over objections that the settlement improperly released or otherwise devalued a subset of claims. *See In re Transpacific Passenger Air Transportation Antitrust Litig.*, 701 F. App’x 554, 555-56 (9th Cir. 2017) (“The district court properly certified the settlement class and was not obligated to create subclasses for purchasers of U.S.-originating travel and direct purchasers of airfare. Federal Rule of Civil Procedure 23(a) does not require a district court to weigh the prospective value of each class member’s claims or conduct a claim-by-claim review when certifying a settlement class.”); *In re HIV Antitrust Litig.*, No. 19-CV-02573-EMC, 2023 WL 7397567, at *1 (N.D. Cal. Nov. 8, 2023) (rejecting indirect purchasers’ request to set aside portion of direct-purchaser settlement).

Simply comparing the *Davis* complaint with Plaintiffs’ complaint here shows that the buyer claims arise from the same factual predicate as the seller claims. *See also Davis v. Hanna Holdings, Inc.*, No. 2:24-cv-02374, 2025 WL 845918 E.D. Pa. 2024) Doc. 84, at 14 n.4 (describing Plaintiffs’ representations of *Moehrl* as involving “virtually the same factual allegations”); *id.* at 30

(characterizing *Moehrl* as “the same alleged conspiracy”).¹² All such claims arise from the same common nucleus of operative facts, and any Class member with both seller and buyer claims would “ordinarily be expected to try them all in one judicial proceeding.” *North Dakota v. Lange*, 900 F.3d 565, 568-69 (8th Cir. 2018). The Court therefore should reject the *Batton/Davis* objectors’ attempt to force claim splitting between the seller and buyer claims.

VII. CLASS CERTIFICATION REMAINS APPROPRIATE

In its Preliminary Approval Orders, the Court provisionally certified the Settlement Class for settlement purposes, finding that the class met each of Rule 23(a)’s numerosity, commonality, typicality, and adequacy requirements, and that the class met each of Rule 23(b)(3)’s predominance and superiority requirements. The Court was able to draw on its experience of overseeing related litigation for over six years in doing so. Nothing has changed since the Court’s ruling to call the Court’s conclusions regarding class certification into question. Accordingly, for the reasons set forth in the Preliminary Approval Motions and Orders, Plaintiffs ask that the Court certify the Settlement Class.

VIII. THE COURT SHOULD CERTIFY ITS ORDER AS FINAL

Finally, Plaintiffs request that this Court direct entry of a partial final judgment with respect to the Settlement Class’s claims against the *Gibson* Settling Defendants pursuant to Federal Rule of Civil Procedure 54(b). Entry of a partial final judgment is appropriate here because there is no just reason to delay the practice change relief reflected in the Settlements or payments to Class

¹² *Batton* Objectors’ representation that Plaintiffs intentionally excluded *Batton* from their request for JPML consolidation because it was a different kind of case is wrong. Plaintiff stated: “movants do not object to the centralization of those additional actions” and distinguished several cases noting “they are more advanced or differ in other respects . . .” See Doc. 848-2 at 12. Tellingly, Plaintiffs expressly excluded *Moehrl* from their MDL request. That in no way leads to an absurd admission that *Moehrl* somehow had a different factual predicate.

members. It is also equitable to the Settling Parties to have a resolution as soon as possible in light of the arguments made in the record, and it is efficient because settlement approval leaves no remaining issues as to these Settling Defendants.

IX. CONCLUSION

The Settlement Agreements at issue achieve the goals of the litigation, benefit the Settlement Class, and account for the risks and uncertainties of continued, vigorously contested nationwide litigation. For the reasons set forth herein, the Settlements are fair, reasonable, and adequate, and merit final approval. Plaintiffs therefore respectfully request that the Court certify the Settlement Class, consider and overrule the objections, grant final approval of the Settlements, approve the requested attorneys' fees and expenses, and enter a final judgment as to the Settling Defendants. Plaintiffs will also submit Proposed Final Approval Orders and Proposed Judgments in both *Gibson* and *Keel II* for consideration by the Court.

Dated: January 28, 2026

Respectfully Submitted,

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Attorneys for Plaintiffs and the Class

Exhibit 1

IN THE UNITED STATES DISTRICT COURT FOR THE
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION

DON GIBSON, LAUREN CRISS, JOHN
MEINERS, and DANIEL UMPA, on behalf of
themselves and all others similarly situated,

Plaintiffs,

v.

NATIONAL ASSOCIATION OF REALTORS,
et al.,

Defendants.

Civil Action No. 4:23-cv-00788-SRB

[Consolidated with 4:23-cv-00945-SRB]

JEREMY KEEL, et al., on behalf of themselves
and all others similarly situated,

Plaintiffs,

v.

CHARLES RUTENBERG REALTY, INC., et al.

Defendants.

Case No. 4:25-cv-00759-SRB

**DECLARATION OF ERIC L. DIRKS IN SUPPORT OF
PLAINTIFFS' MOTION FOR FINAL SETTLEMENT APPROVAL WITH
DEFENDANTS HANNA HOLDINGS, INC., WILLIAM RAVEIS REAL ESTATE,
INC., EXIT REALTY CORP. INTERNATIONAL, EXIT REALTY CORP. USA,
WINDERMERE REAL ESTATE SERVICES COMPANY, INC., WILLIAM L. LYON &
ASSOCIATES, INC., CHARLES RUTENBERG REALTY, INC., MY HOME GROUP
REAL ESTATE, LLC, TIERRA ANTIGUA REALTY, LLC, WEST USA REALTY, INC.**

I, Eric L. Dirks, hereby declare as follows:

I am a partner at the law firm of Williams Dirks Dameron LLC in Kansas City, Missouri, and counsel for the Plaintiffs and the Classes in *Gibson* and *Keel II*, as well as the *Burnett* action (together with *Umpa* and *Moehrl* "the litigation"). I submit this declaration in support of Plaintiffs'

Motion for Final Approval of Settlements with the four sets of Defendants in *Gibson* totaling \$39.7 million and all four Defendants in *Keel II* totaling \$3,087,500.

1. I make this statement of my own personal knowledge, and if called to testify, would testify competently thereto.

2. The following is a brief description of my professional background. I am a founding partner of the law firm of Williams Dirks Dameron LLC, in Kansas City, Missouri where I focus my practice on complex litigation, including nationwide class actions. Before my involvement in this litigation, I acted as counsel on over four dozen class and collective actions, settled numerous class actions, tried a class action to verdict and through appeal in federal court, and successfully argued the issue of class certification before the Missouri Supreme Court. As the Court is aware, my firm and our co-counsel successfully navigated the *Burnett* case from its infancy to a \$1.785 billion jury verdict.

3. I have spent the majority of my time over the past five years working on the litigation and am intimately familiar with all aspects of the *Gibson* and *Keel II* matters.

4. Based on my experience prosecuting the litigation and our research, the more than \$1 billion in Settlements obtained thus far collectively in the litigation represent the largest known consumer class recovery in litigation involving the real estate brokerage industry.

5. The Settlements are more than a large financial recovery for the class. The practice change relief set out in the Settlements is a substantial victory for class members and, in my opinion, will ultimately result in cost savings for consumers.

6. Based on my experience in handling class action litigation for more than twenty years, I can say without a doubt that the Settlements constitute a fair and reasonable—indeed excellent—result for the class.

7. Our firm and co-counsel filed *Burnett* in 2019, *Gibson* in 2023, and *Keel and Keel II* in 2025, and have collectively dedicated more resources to prosecuting the litigation than any other case in our firms' history. Prior to *Moehrl* and *Burnett*, there had never been a public prosecution or private settlement involving the modern Mandatory Offer of Compensation Rule. In other words, the litigation is the first to obtain monetary or injunctive relief with respect to the modern Mandatory Offer of Compensation Rule. Throughout the litigation, Defendants took the position that their conduct was lawful and that the cases lacked merit.

8. At the time we filed *Gibson*, the *Burnett* and *Moehrl* cases represented the only certified classes of plaintiffs involving the Mandatory Offer of Compensation / Buyer Broker Commission Rule. Our firm and co-counsel, along with class counsel in *Moehrl* (collectively "Class Counsel" or "co-counsel"), litigated the only cases involving the Mandatory Offer of Compensation / Buyer Broker Commission Rule until other plaintiffs began filing similar cases once they had the opportunity to observe our successes in the litigation.

9. Prior to and since filing *Gibson* and *Keel II*, we undertook significant research into the Settling Defendants, their participation in NAR, their enforcement of the Mandatory Offer of Compensation Rule, and their market share and market presence. We reviewed publicly-available information, company websites, third party websites, YouTube videos, and other sources in order to investigate the connection between these companies and the practices found to be antitrust violations in *Burnett*. Counsel believed that each of the Defendants in *Gibson* and *Keel II* followed and enforced the Mandatory Offer of Compensation / Buyer Broker Commission Rule and/or similar rules of non-NAR MLSs. *Id.* Plaintiffs and their counsel then filed detailed complaints against the Defendants and have diligently prosecuted the cases through their early stages. Class counsel have handled various early steps in *Gibson* case, including negotiating, serving and

responding to discovery, and responding to a variety of dispositive motions. We continue to prosecute *Gibson* against non-settling Defendants.

10. After we reached Settlements with Anywhere and RE/MAX in *Burnett*, we continued litigating against Keller Williams, HomeServices, and NAR. We litigated all the way through trial in *Burnett*. We have now reached settlements with all *Burnett* and *Moehrl* defendants.

11. But we did not stop there. We filed the *Gibson* case in 2023 and *Keel II* in 2025 to obtain additional monetary and injunctive relief for the class. We combined our knowledge and experience from *Burnett* and *Moehrl* with additional research to identify additional companies that participated in the same anticompetitive agreement and practices alleged in *Burnett* and *Moehrl*.

12. Based on my two decades of experience prosecuting and serving as class counsel in numerous class actions, I can say that this litigation was the most unique, hotly-contested and fraught with risk that I have experienced. Moreover, the result came after years of litigation beginning with *Burnett* and *Moehrl*, and now including *Gibson*, *Umpa*, and *Keel II*.

13. All told, the various Defendants in the litigation were represented by no less than forty well-respected defense firms including: Cooley; Quinn Emanuel Urquhart Sullivan; Skadden Arps, Slate, Meagher & Flom; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Jones Day; Gibson Dunn & Crutcher; Crowell & Moring LLP; Vinson & Elkins; Wilmer Cutler Pickering Hale & Dorr LLP; O'Melveny & Meyers LLP; Pillsbury Winthrop Shaw Pittman LLP; DLA Piper LLP; Arent Fox Schiff; Holland & Knight; Faegre Baker Daniels; Morgan Lewis & Bockius; Foley & Lardner; MacGill PC; Barnes & Thornburg; MoloLamken; Polsinelli; Stinson; Shook Hardy and Bacon; Bryan Cave; Wagstaff & Cartmell; Brown & James; Lathrop GPM; Horn Aylward & Bandy; and Armstrong Teasdale.

14. In undertaking such a substantial commitment on behalf of the Settlement Class, we assumed tremendous risk because the claims were complex and expensive to prosecute. In *Burnett* and *Moehrl*, we defeated two sets of motions to dismiss, three motions to compel arbitration, five motions for summary judgment, and three efforts to reverse decisions by this court through appeals. We also took and defended over 80 depositions in *Burnett* and over 100 depositions in *Moehrl*. In addition, the litigation involved at least 20 different experts on liability and damages who submitted numerous reports and testified at dozens of depositions. The damages experts for both parties reviewed and analyzed huge data sets including millions of rows of data. Expert testimony addressed a broad array of subject matters.

15. We reviewed a document discovery universe that included more than 5 million pages of documents, identifying hundreds of key documents that were later introduced as deposition and trial exhibits. Both sides also served numerous third-party subpoenas to MLSs, real estate brokerages, and other third parties. We also obtained and reviewed documents and data involving not only the MLSs in *Burnett* and *Moehrl*, but nationwide, including data involving non-NAR MLSs such as NWMLS, REBNY, and West Penn.

16. When we first brought the litigation, we faced considerable risk in establishing the defendants' liability, which required among other things establishing the existence of an agreement, each defendant's participation in that agreement, and the anticompetitive consequences of that agreement for sellers and others.

17. Liability was also far from the only risk we faced. Defendants in *Burnett* and *Moehrl* levied every conceivable challenge to class certification, expert testimony, and damages.

18. And the litigation has been unusually expensive to prosecute. This is due, in part, to the nature of litigating antitrust claims. But also that we were required engage experts to handle

significant data processing and evaluation due to the large number of transactions involved.

19. It was only following a jury trial that most Defendants in the original *Burnett* action seriously entertained settlements at the ranges we have been able to achieve.

20. The present Settlements in *Gibson* and *Keel II* were not reached until after the benefit of years of litigation in *Burnett* and *Moehrl* and after arms-length and adversarial negotiations with each Settling Defendant.

21. In determining that the Settlements are in the best interest of the Class, Plaintiffs considered publicly available materials, their knowledge of the evidentiary record based on years of litigating the *Burnett* and *Moehrl* cases, and internal financial documents from each Settling Defendant to evaluate their financial position and ability to pay. The Settlements are in the best interests of the Settlement Class given the risks, delay, and uncertainty of further litigation, including class certification, summary judgment, arbitration issues, and appeal. Counsel for Plaintiffs considered these risks, as well as the strengths and weaknesses of the Classes' claims and potential claims in determining the Settlements were in the best interest of the Classes.

22. Each settlement was reached only after Class Counsel considered each settling Defendant's ability to pay, including the impact that continued and expensive antitrust litigation would have on each Defendant's financial position and, therefore, the size and likelihood of any recovery for the Class. In my opinion, the Settlements are fair, reasonable and adequate in light of the Settling Defendants' financial condition. A verdict significantly smaller than the *Burnett* verdict alone would bankrupt any of the Settling Defendants. And separate and apart from any judgment, continued litigation could financially cripple the Settling Defendants.

23. Each Settlement was achieved through extensive negotiations. To achieve a settlement with Hanna Holdings, the parties had an in-person mediation, attended by lead counsel

for each party, facilitated by Greg Lindstrom, who has served as a mediator on multiple mediations in this case. This followed months of direct negotiations between Plaintiffs and counsel for Hanna Holdings. To achieve a settlement with William Raveis, the parties had a mediation, attended by lead counsel for each party, facilitated by Jay Daugherty, who has served a mediator on multiple mediations in this case. To achieve a settlement with Windermere & Lyon, the parties had a mediation, attended by lead counsel for each party, facilitated by Greg Lindstrom. To achieve a settlement with EXIT Realty, the parties engaged in extensive direct settlement discussions over several months. To achieve a settlement with Tierra Antigua, the parties had a mediation, attended by lead counsel for each party, facilitated by David Duncan, who has served as a mediator on multiple mediations in this case. To achieve a settlement with West USA, the parties had a mediation, attended by lead counsel for each party, facilitated by David Duncan. To achieve a settlement with Charles Rutenberg, the parties engaged in extensive direct settlement negotiations. To achieve a settlement with My Home, the parties engaged in direct settlement discussions. For each settlement, the parties reached agreement only after numerous hours of negotiation.

24. In my opinion, the Settlements are fair and reasonable in light of the financial condition of each Defendant, and the limited resources available to each to satisfy a judgment as compared to the size of the potential damages. Pursuant to FRE 408, Plaintiffs received and carefully evaluated detailed financial records from Defendants. Counsel assessed whether Settling Defendants could withstand a greater payment. The monetary settlements were reached with due consideration for the Defendants' ability to pay a judgment or settlement.

25. Our team for these analyses included Karl Barth, who in addition to being an attorney is a Certified Public Accountant and forensic accountant with more than 30 years' experience reviewing financial and legal information.

26. As a general matter, our factual analysis found that the real estate brokerage industry has declined precipitously. Brokerage companies have suffered huge losses in the past several years that have drained their financial positions (including their cash balances and net assets), and have harmed their ability to generate profits into the future.

27. We also specifically investigated the ability to pay of each of the settling defendants. These “ability to pay” analyses considered various legal and financial metrics relevant each company’s current ability to fund a settlement or judgment in this case. Specifically, we considered each company’s: i) current net asset position and liquidation value; ii) value as a going concern (including future profitability and cash flows); iii) current borrowing capacity; iv) ability to issue additional stock or equity; v) potential for filing for bankruptcy protection; and vi) contractual or other legal impediments to using existing assets to fund a settlement. As part of this process, we obtained detailed financial records from each of the settling defendants.

28. As part of our analysis, we examined the liquidation value of the companies. The current liquidation value of a company approximates the value of a company if its assets were sold and its existing liabilities were paid from the proceeds. The value that the Class could receive in such a liquidation is also impacted by security agreements or other liens on the company’s assets. Further, the likely recovery for the Class in the event a Defendant files for bankruptcy is also considered in this phase. The amount of any potential cash settlement is judged against this liquidation value.

29. In addition, we also examined the “going concern” value of the companies. The “going concern” value of a company approximates the current value of a business as the present value of its future cash flows, adjusted by an appropriate discount rate. The going concern value, including the estimated cash flows and net income for the upcoming several years, is assessed and

considered with respect to a company's ability: a) to make payments over the next several years; b) to borrow money to use in payment of the settlement; and c) to issue stock as part of the settlement or to sell stock or equity to third parties.

30. Our investigation considered a wide variety of financial metrics in assessing the Defendants' likely future profitability, but we primarily relied upon the Defendants' most recent Net Income (as calculated pursuant to Generally Accepted Accounting Principles) and Cash Flows, also as calculated pursuant to GAAP standards.

31. In addition, prior to settling with the Defendants, we undertook extensive analysis of their expected future financial condition by performing a financial review of important financial results and forecasts. We also conducted a review of certain parameters and limitations directly impacting their capacity to pay a settlement amount.

32. As part of our investigation, we determined that none of the settling defendants here could withstand a judgment similar to the judgment reached in *Burnett*, or the significantly greater potential liability that they faced here.

33. Based on these analyses, particularly in light of our perception of the risk that the Companies could ultimately file bankruptcy if a settlement could not be reached, we concluded that the proposed settlements were the largest amount that we could realistically expect to collect from each of the Defendants in settlement.

34. Moreover, due to the nature of joint and several liability, the Settlements do not constitute a maximum recovery for the class because Settlement Class Members were eligible to participate in related settlements. Thus, the Settlements obtained meaningful relief for the classes with the opportunity for additional recovery. As Class Counsel, we continue to strenuously litigate on behalf of the Settlement Class.

35. It is not in the best interest of this Settlement Class, the *Burnett* class, the *Moehrl* class, or any other class, to continue litigation and risk bankruptcy or financial devastation of any of the Settling Defendants.

36. I can say without a doubt that the Settling Defendants would only settle on a nationwide basis. For this reason, among others including the practice changes at issue, it was in the best interest of all class members to reach these nationwide Settlements.

I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct.

Executed this 28th Day of January 2026.



Eric L. Dirks

Exhibit 2

IN THE UNITED STATES DISTRICT COURT FOR THE
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION

DON GIBSON, LAUREN CRISS, JOHN MEINERS, and DANIEL UMPA, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

THE NATIONAL ASSOCIATION OF REALTORS, et al.,

Defendants.

JEREMY KEEL, JEROD BREIT, HOLLEE ELLIS, FRANCES HARVEY, RHONDA BURNETT, DON GIBSON, LAUREN CRISS, JOHN MEINERS, DANIEL UMPA, CHRISTOPHER MOEHRL, MICHAEL COLE, STEVE DARNELL, JACK RAMEY, and JANE RUH, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

CHARLES RUTENBERG REALTY, INC., TIERRA ANTIGUA REALTY, LLC, WEST USA REALTY, INC., MY HOME GROUP REAL ESTATE, LLC,

Defendants.

Civil Action No. 4:23-cv-00788-SRB

[Consolidated with 4:23-cv-00945-SRB]

Hon. Stephen R. Bough

JURY TRIAL DEMANDED

Case No. 4:25-cv-00759

**DECLARATION OF JENNIFER M. KEOUGH
REGARDING NOTICE PROGRAM IMPLEMENTATION**

I, Jennifer M. Keough, declare as follows:

1. I am Chief Executive Officer, President, and Co-Founder of JND Legal Administration LLC (“JND”). I have more than 20 years of legal experience creating and supervising notice and claims administration programs and have personally overseen well over 1,000 matters. I am regularly called upon to submit declarations in connection with JND’s notice and administration work.

2. I previously submitted a Declaration on September 29, 2025, regarding the proposed Notice Program for this matter (ECF 5-2) that included my background and JND’s relevant experience.

3. This Declaration describes the implementation of the Notice Program as approved in the Preliminary Approval Order entered on October 3, 2025 in *Gibson et al. v. National Association of Realtors et al.*, (W.D. Mo. Case No. 23-CV-788-SRB, Consolidated with 4:23-cv-00945-SRB) (“*Gibson III*”) [ECF 813], and the Preliminary Approval Order entered on October 1, 2025 in *Keel, et al. v. Charles Rutenberg Realty, Inc., et al.*, (W.D. Mo. Case No. 4:25-cv-00759) (“*Keel II*”) [ECF 13].

NOTICE PROGRAM SUMMARY

4. As outlined in my previous Declaration, the Notice Program consisted of the following elements:

- a. Direct notice to all Settlement Class Members for whom the Settling Defendants provided contact information or for whom contact information was located through third-party data;
- b. A targeted digital effort with the leading digital network (Google Display Network – “GDN”), a respected trade desk programmatic partner (OMTD), and two popular social media platforms (Facebook and Instagram);

- c. A notice placement in a top consumer magazine (*People*);
- d. An internet search campaign to assist interested Settlement Class Members in finding the Settlement website;
- e. The distribution of a national press release;
- f. An established case-specific Settlement website where information about the Settlements, as well as copies of relevant case documentation, including but not limited to the Settlement Agreements, the Long Form Notice (attached as **Exhibit A**), and the Claim Form (attached as **Exhibit B**), accessible to Settlement Class Members;
- g. An established toll-free telephone number with an Interactive Voice Recording system (“IVR”) that Settlement Class Members may call to obtain more information about the Settlements and request copies of the Long Form Notice and Claim Form; and
- h. The creation of a QR Code (a matrix barcode) that allows quick and direct access to the Settlement website through a mobile device.

5. Based on my experience in developing and implementing class notice programs, the Notice Program as implemented meets, and in fact exceeds, the standards for providing the best practicable notice in class action settlements. Each component of the Notice Program is described in more detail in the sections below.

DIRECT NOTICE

6. In addition to utilizing the Settlement Class Member details acquired during previous Settlements, JND also received Settlement Class Member data from the new Settling Defendants. The files included, among other items, contact information for home buyers and

sellers as well as details related to the home sale transactions. This noticing campaign built upon the significant notice efforts previously obtained from the prior Settlements.

7. Where a Settling Defendant provided contact details for a newly identified Settlement Class Member, JND promptly loaded the potential Settlement Class Member's contact information into a case-specific database for the Settlements. A unique identification number was assigned to each potential Settlement Class Member record to identify them throughout the administration process.

8. JND conducted a sophisticated email append process to obtain email addresses for as many potential newly identified Settlement Class Members as possible. The email append process utilized skip tracing tools to identify any email address by which the potential Settlement Class Member may be reached if an email address was not provided in the initial data. JND then reviewed the data to identify any undeliverable email addresses and duplicate records.

EMAIL NOTICE

9. Prior to sending the Email Notice, JND evaluated the email for potential spam language to improve deliverability. This process included running the email through spam testing software, DKIM¹ for sender identification and authorization, and hostname evaluation. Additionally, we checked the send domain against the 25 most common IPv4 blacklists.²

10. JND used industry-leading email solutions to achieve the most efficient email notification campaign. Our Data Team is staffed with email experts and software solution teams to conform each notice program to the particulars of the case. JND provided individualized support

¹ DomainKeys Identified Mail, or DKIM, is a technical standard that helps protect email senders and recipients from spam, spoofing, and phishing.

² IPv4 address blacklisting is a common practice. To ensure that the addresses being used are not blacklisted, a verification is performed against well-known IP blacklist databases. A blacklisted address affects the reputation of a company and could cause an acquired IP addresses to be blocked.

during the program and managed our sender reputation with the Internet Service Providers (“ISPs”). For this program, we analyzed the data and monitored the ongoing effectiveness of notification, adjusting the campaign as needed. These actions ensured the highest possible deliverability of the email campaign so that more potential Settlement Class Members received notice.

11. JND utilized a verification program to eliminate invalid email and spam traps that would otherwise negatively impact deliverability. We cleaned the list of email addresses for formatting and incomplete addresses to further identify all invalid email addresses.

12. To ensure readability of the Email Notice, our team reviewed and formatted the body content into a structure that is applicable to all email platforms, allowing the email to pass easily to the recipient. Before launching the email campaign, we sent a test email to multiple ISPs and opened and tested the email on multiple devices (iPhones, Android phones, desktop computers, tablets, etc.) to ensure the email opened as expected.

13. Additionally, JND included an “unsubscribe” link at the bottom of the Email Notice to allow potential Settlement Class Members to opt out of any additional email notices from JND. This step is essential to maintain JND’s good reputation among the ISPs and reduce complaints relating to the email campaign.

14. Emails that are returned to JND are generally characterized as either “Hard Bounces” or “Soft Bounces.” A Hard Bounce occurs when the ISP rejects the email due to a permanent reason, such as the email account is no longer active. A Soft Bounce occurs when the email is rejected for temporary reasons, such as the recipient’s email address inbox is full.

15. When an email was returned due to a Soft Bounce, JND attempted to re-send the Email Notice at least three additional times in an attempt to secure deliverability. If the Soft

Bounce email continued to be returned after additional attempts were made, the email was considered undeliverable. Emails that resulted in a Hard Bounce were also considered undeliverable.

16. The email notice campaign commenced on October 14, 2025. JND emailed notice to all potential Settlement Class Members for whom JND obtained a valid email address from the third-party data aggregator, Settling Defendants, or the append process described above. The Email Notice contained links to the Settlement website and directed potential Settlement Class Members to visit the website to learn more information and submit an online claim.

17. As of January 14, 2026, JND sent 24,887,576 Email Notices, of which 2,934,231 or 11.8% bounced back and were not deliverable.

18. The Email Notice as sent is attached as **Exhibit C**.

POSTCARD NOTICE

19. JND sent a color Postcard Notice to newly identified potential Settlement Class Members for whom an email address was not available.

20. Prior to sending the Postcard Notice, JND performed address research using the United States Postal Service (“USPS”) National Change of Address (“NCOA”) database to obtain the most current mailing address information for potential Settlement Class Members. At my direction, JND staff tracked all Postcard Notices returned undeliverable by the USPS.

21. As of January 14, 2026, JND sent a total of 248,131 Postcard Notices to newly identified potential Settlement Class Members in connection with this round of notice. Of the new Postcard Notices, 15,751 have been returned as undeliverable. Where a notice was returned as undeliverable with a forwarding address, JND resent the notice to the updated address.

22. The Postcard Notice as mailed is attached as **Exhibit D**.

23. The direct notice effort was extremely successful and reached more than 89.73% of the potential Settlement Class Members. While the direct notice effort was extensive, JND also implemented a comprehensive media notice program to supplement the direct notice program, as discussed below. In total JND has sent more than 125 million initial notice emails and 39.5 million postcards to potential Settlement Class Members as a part of the Realtors Settlements noticing campaigns.

DIGITAL NOTICE

24. JND implemented a robust nationwide digital reach effort from October 17, 2025 through November 25, 2025 with GDN, OMTD and Facebook/Instagram. A total of 355,052,008 digital impressions were served, 5,052,008 more than initially planned.³

25. The GDN effort targeted adults 35 years of age or older (Adults 35+) with a heavy portion of the impressions specifically targeted to homeowners as well as users who (1) searched on Google for key terms related to this matter, such as home improvement, house renovation, home renovation, general contractor, residential general contractors, home building contractors, house renovation ideas, mortgage refinance interest rates, home refinance calculator, mortgage assistance, real estate investing, real estate, real estate agent commission, real estate commission fees, real estate commissions; or (2) browsed websites similar to www.hgtv.com or used apps similar to Houzz or Angi: Hire Home Service Pros.

26. The OMTD programmatic impressions targeted Adults 35+ who were likely homeowners with a length of residency between 3-10 years or who sold a home one or more years ago.

³ Impressions or Exposures are the total number of opportunities to be exposed to a media vehicle or combination of media vehicles containing a notice. Impressions are a gross or cumulative number that may include the same person more than once. As a result, impressions can and often do exceed the population size.

27. The Facebook and Instagram effort targeted Adults 18+ with an interest in things like homeowner association, moving company, home improvement, real estate investing, mortgage insurance, home improvement (home & garden). In addition, a portion of the Facebook and Instagram impressions was allocated towards retargeting or look-alike audiences, as described below.

28. Multiple targeting strategies were used to increase the effectiveness of our digital effort, including the following techniques:

- a. *Predictive Targeting* (GDN only) used multiple data points (search queries, sites visited, and digital behavior trends) to make inferences regarding future behavior/performance.
- b. *Look-Alike Targeting* (Facebook/Instagram only) was directed to individuals whose characteristics matched that of those who have visited the Settlement website and/or submitted an online claim.
- c. *Retargeting* (Facebook/Instagram only) was directed to individuals who visited the Settlement website but had not yet filed a claim.
- d. *Audience Targeting* optimized efforts based on demographics, behavior, and interests of potential Settlement Class Members.
- e. *Geotargeting* optimized efforts based on the location of potential Settlement Class Members.
- f. *Keyword Targeting* was directed to users based on their search queries, recent social media posts or engagement with websites or posts that feature specific keywords.

g. *Machine Learning* was used across all digital media platforms to optimize our campaign in real time based on placements, times of day and sub-targets within the larger demo and geo target that were likely to drive Claim Form submissions.

29. The digital activity was served across all devices (desktop, laptop, tablet and mobile), with a heavy emphasis on mobile devices. The digital ads redirected users to the Settlement website, where Settlement Class Members could access more information about the Settlements, including the Long Form Notice, as well as file a claim electronically.

30. Screenshots of the notices as they appeared on GDN and OMTD, and Facebook/Instagram are attached as **Exhibit E**.

PRINT NOTICE

31. JND caused a full color half page notice placement to appear in the November 17, 2025 issue of *People* magazine, which was on-sale November 7, 2025. A QR code was placed in the print ad for easy, direct access to the Settlement website through mobile devices.

32. A copy of the print notice as it appeared in *People* is attached as **Exhibit F**.

GOOGLE SEARCH CAMPAIGN

33. From October 17, 2025 through November 25, 2025, JND caused an additional 14,699 impressions to be served through a Google search campaign. When purchased keywords/phrases related to the Settlements (e.g., content on the Settlement website landing page, legal names of the cases, as well as other case information) were searched, a paid Responsive Search Ad (“RSA”) with a hyperlink to the Settlement website would sometimes appear on the search engine results page. When the RSA was clicked on, the visitor was redirected to the Settlement website where they could get more information about the Settlements. The search effort

was monitored and optimized for keywords/phrases that resulted in the best click-throughs/conversions.

34. Screenshots of the RSAs as they appeared online are attached as **Exhibit G**.

PRESS RELEASE

35. To further assist in getting “word of mouth” out about the Settlements, JND caused the distribution of a nationwide press release in both English and Spanish on October 21, 2025. The release was picked up a total of 401 times with a potential audience of 73.9 million.

36. A copy of the release as distributed in both English and Spanish is attached as **Exhibit H**.

REACH⁴

37. To calculate media reach, JND used MRI⁵ and a Comscore⁶ reach tool. According to these two reputable media reach platforms, The GDN, OMTD and *People* magazine efforts alone reached more than 70% of potential Settlement Class Members. The extensive direct notice effort, Facebook/Instagram activity, internet search campaign, and the press release distribution extended reach beyond 95%. This reach is in addition to the notice efforts accumulated from the four prior noticing campaigns relating to the Realtors settlements that each independently reached more than 95% of the potential Settlement Class. The reach achieved here is more robust than that of other court-approved notice programs and meets the high reach standard set forth by the FJC.

SETTLEMENT WEBSITE

⁴ Reach is the percentage of a specific population group exposed to a media vehicle or a combination of media vehicles containing a notice at least once over the course of a campaign. Reach factors out duplication, representing the total number of different/net persons.

⁵ MRI is a nationally accredited research firm that provides consumer demographics, product and brand usage, and audience/exposure in all forms of advertising media through probabilistic and address-based sampling. MRI is the leading producer of media and consumer research in the United States.

⁶ Comscore's multi-reach platform provides unduplicated audiences across desktop, smartphone, and tablet devices.

38. An informational, interactive Settlement website was developed at my direction by JND staff so that potential Settlement Class Members can obtain more information about their rights and options under the Settlements and submit claims. The website contains, among other things, information about the Settlements, a Frequently Asked Questions section, a list of Key Dates and a list of Important Documents, the ability to download the Long Form Notice and Claim Form in both English and Spanish, the ability to submit claims electronically through a secure claim filing portal, a portal for Settlement Class Members to register to receive updates about the Settlements, and information about how potential Settlement Class Members can access the toll-free telephone number. The Settlement website is mobile-enabled and ADA compliant.

39. As of January 14, 2026, JND has tracked a total of 4,103,414 unique users to the Settlement website who registered 22,676,763 page views.

DEDICATED TOLL-FREE NUMBER

40. JND established a dedicated toll-free telephone number with an automated IVR, available 24 hours a day, seven days a week, which provides Settlement-related information to potential Settlement Class Members, and the ability to request and receive the notices and the Claim Form by mail, or to speak to a Settlement representative.

41. As of January 14, 2026, JND received 154,792 calls to the case toll-free number of which 5,288 were received since the commencement of this campaign.

DEDICATED POST OFFICE BOXES

42. JND established two separate United States Post Office Boxes: one dedicated for potential Settlement Class Members to submit letters, inquiries, and Claim Forms; and one dedicated strictly to receive exclusion requests.

QR CODE

43. JND created a QR Code (a matrix barcode) which allows quick and direct access to the Settlement website through mobile devices. The QR Code was included, where practicable, in printed notice documents (i.e., the postcard and print publication notices).

CLAIMS RECEIVED

44. The Claim Form explained the claims process and was designed to ensure that filing a claim was as simple as possible. While the printable Claim Form was available to potential Settlement Class Members, the direct notice portion of the Notice Program was designed to drive claimants to the Settlement website where they can utilize an interactive process for claims submission. Online claim forms not only save substantial money in postage but are generally favored by claimants since the wizard feature of the process will walk them through the form step by step and is very user-friendly. The online claim form process prevents claimants from submitting an electronic claim without clicking necessary verifications such as signature. Electronic claims also eliminate the step of manual data entry and generally make processing easier and less expensive.

45. The interactive online claim form can be accessed through a secure portal and requests the same information from claimants that is set forth in the printable Claim Form. The online claim form was also designed to ensure that required information is provided before a claimant can move onto the next step of the form.

46. Broadly stated, to complete the Claim Form, the claimant needs to provide their name and contact information as well as identify, to the extent possible, information about the home sale, such as the address of the home sold, date of sale, amount of the total commission paid, and any documents to support the proof of payment.

47. All claimants could submit Claim Forms electronically through the Settlement website or physically by mail to the established Settlement P.O. Box.

48. As of the December 30, 2025 claims deadline, JND received 2,698,327 claims in total (715,711 online; 43,894 by mail; and 1,938,722 by bulk filers). Of the 2,698,327 claims received, 53,160 were received from the state of Pennsylvania and 77,985 were received from South Carolina. Out of all claims received for the Settlements, 175,667 were received during the claim filing period prescribed to the *Gibson III* and *Keel II* noticing campaign.

49. JND has a complete process in place to allow for bulk filer submissions across all its projects. We have a team that enables bulk filers to streamline the submission of their claims. JND coordinated with bulk filers in this matter.

OBJECTIONS AND OPT-OUTS

50. Members of the Settlement Classes could have objected to the Settlements or excluded themselves (“opted-out”) from one or more of the Settlements. The Long Form Notice explained these legal rights (and others) to potential Settlement Class Members.

51. As of the December 30, 2025 objection deadline, JND received or is otherwise aware of three objections filed in *Gibson III*. JND has not received and is not otherwise aware of any objections filed in *Keel II*.

52. As of the December 30, 2025 opt-out deadline, JND received or is otherwise aware of 22 requests for exclusion from the *Keel II* Settlements and 22 requests for exclusion from the *Gibson III* Settlements, of which all were timely and valid. Requests for exclusion that were sent via email were accepted.

53. Attached as **Exhibit I** is a list of all exclusion requests. In JND's opinion, this is a small number of exclusion requests relative to the potential Settlement Class size of more than 30 million.

CAFA NOTICE

54. JND was responsible for effecting notice of the proposed Settlement with each Defendant in the above-captioned action pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 ("CAFA"). On October 10, 2025, JND sent CAFA Notice for the *Gibson III* Defendants: William Raveis, Howard Hanna, EXIT, Windermere & Lyon Settlements. On October 10, 2025, JND sent CAFA Notice for the *Keel II* Defendants: Charles Rutenberg, My Home, Tierra Antigua and West USA Settlements.

CONCLUSION

55. In conclusion, the Notice Program provided the best notice practicable under the circumstances, is consistent with the requirements of Rule 23, the due process clause of the United States Constitution, and all applicable court rules; and is consistent with other similar court-approved notice programs. The Notice Program was designed to, and did, effectively reach as many Settlement Class Members as possible and provide them with the opportunity to review a plain language notice with the ability to easily take the next steps to learn more about the Settlements.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on January 28, 2026, in Seattle, Washington.



JENNIFER M. KEOUGH

EXHIBIT A

RESIDENTIAL REAL ESTATE BROKER COMMISSIONS
ANTITRUST SETTLEMENTS

**NOTICE OF PROPOSED SETTLEMENTS
FOR OVER \$42 MILLION
WITH WILLIAM RAVEIS, HOWARD HANNA, EXIT,
WINDERMERE, LYON, CHARLES RUTENBERG, MY
HOME, TIERRA ANTIGUA, AND WEST USA**

**If you sold a home and paid a commission to a real estate agent,
then you *may* be part of class action settlements.**

Please read this Notice carefully because it may affect your legal rights.

Para una notificación en español, visite www.RealEstateCommissionLitigation.com

A federal court has ordered this Notice. It is not from a lawyer, and you are not being sued.

- These Settlements resolve claims against the following Defendants in two related lawsuits that allege the existence of an anticompetitive agreement that resulted in home sellers paying inflated commissions to real estate brokers or agents in violation of antitrust law for a total of over **\$42 million**: William Raveis Real Estate, Inc. (“William Raveis”); Hanna Holdings, Inc. (Howard Hanna”); EXIT Realty Corp. International and EXIT Realty Corp. USA (“EXIT”); Windermere Real Estate Services Company, Inc. (“Windermere”), William Lyon & Associates (“Lyon”); Charles Rutenberg Realty, Inc. (“Charles Rutenberg”); My Home Group Real Estate, LLC (“My Home”); Tierra Antigua Realty, LLC (“Tierra Antigua”); and West USA Realty, Inc. (“West USA”); and related entities and affiliates as defined in the Settlement Agreements.
- To be eligible to receive the benefits of the Settlements, you must have: (1) sold a home during the Eligible Date Range (see below); (2) listed the home that was sold on a multiple listing service (“MLS”) anywhere in the United States; and (3) paid a commission to any real estate brokerage in connection with the sale of the home. The Eligible Date Range depends on the state where you listed your home for sale. The terms “multiple listing service” and “MLS” encompass multiple listing services nationwide, regardless of whether they are affiliated with NAR or not, including, for example, NWMLS, WPMLS, and RENY/RLS. You may be eligible for benefits under one or more of the proposed Settlements.
- If you have already submitted a claim form for a prior settlement with other Defendants listed on the website: www.RealEstateCommissionLitigation.com, you do not need to submit another claim form. You may be eligible for a share of multiple settlements.
- If you have not previously submitted a claim, you must submit a claim in order to receive your share of these settlements. You will not be eligible to claim for previous settlements.

Questions? Call 888-995-0207 or visit www.RealEstateCommissionLitigation.com to learn more.

What Eligible Date Ranges* apply to me?	
Where was my home listed?	Eligible Date Ranges* to make a claim
Homes in Alabama, Georgia, Indiana, Maine, Michigan, Minnesota, New Jersey, Pennsylvania, Tennessee, Vermont, Wisconsin, or Wyoming	October 31, 2017, through October 14, 2025
Homes in MLS in Arkansas, Kentucky, or Missouri	October 31, 2018, through October 14, 2025
Homes anywhere in the United States, other than in the states listed above.	October 31, 2019, through October 14, 2025

* The Eligible Date Ranges for the date of home sale vary across the multiple Settlements. You may be eligible for a share of another settlement with a different eligible date range. For more information, see the Settlement Agreements and/or FAQs for the multiple settlements at www.RealEstateCommissionLitigation.com.

Your Legal rights are affected whether or not you act. ***Please read this Notice carefully***

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENTS:	
SUBMIT A CLAIM FORM BY DECEMBER 30, 2025	The only way to get a payment.
ASK TO BE EXCLUDED BY DECEMBER 30, 2025	If you do not want to be included in the Settlements with William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA, you must exclude yourself. This is called “opting out.” This is the only option that allows you to sue these Defendants for these same issues again.
OBJECT BY DECEMBER 30, 2025	You may write to the Court about why you don’t like the proposed Settlements with William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA. You cannot object if you opt-out.
GO TO A HEARING ON FEBRUARY 5, 2026	You may ask to speak in Court about the fairness of the proposed Settlements with William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA.
DO NOTHING	If you do nothing and the Court approves the proposed Settlements, you will get no payment. You will not be able to sue William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA for these same issues again.

Questions? Call 888-995-0207 or visit www.RealEstateCommissionLitigation.com to learn more.

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.
- The Court in charge of the settlements still has to decide whether to approve the proposed Settlements. Payments will be made if the Court approves the Settlements and after appeals are resolved. Please be patient.
- In addition to these proposed settlements, other settlements were reached with the National Association of Realtors (“NAR”), Anywhere, RE/MAX, Keller Williams, HomeServices, Compass, Real Brokerage, Realty ONE, @properties, Douglas Elliman, Redfin, Engel & Völkers, HomeSmart, United Real Estate (and certain of their affiliates), Keyes, Illustrated, NextHome, John L. Scott, LoKation, Real Estate One, and Baird & Warner, among others. Those settlements have already received final approval from the District Court. Additional settlements may be reached with other Defendants. See www.RealEstateCommissionLitigation.com for more information about these settlements and any additional settlements. You may not receive any additional notice about future Settlements, so it is important that you continue to check the website to stay up to date.

BASIC INFORMATION

1. Why did I get this Notice?

This Notice has been posted for the benefit of potential members of the Settlement Class. If you are uncertain about whether you are a member of the Settlement Class, you may contact the Settlement Administrator at 888-995-0207.

This Notice has been posted because members of the Settlement Class have a right to know about the proposed settlements of a class action lawsuit in which they are class members, and about all of their options, before the Court decides whether to approve the Settlements. If the Court approves the Settlements, and after objections or appeals relating to the Settlements are resolved, the benefits provided by the Settlements will be available to members of the Class.

This Notice explains the lawsuits, the Settlements, your legal rights, what benefits are available, who is eligible for them, and how to get them. A full copy of the Settlement Agreements may be viewed at the settlement website: www.RealEstateCommissionLitigation.com. This Notice contains only a summary of the Settlements.

The Court in charge of the Settlements with William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA is the United States District Court for the Western District of Missouri. There are two cases at issue. They are *Gibson et al. v. National Association of Realtors et al.*, (W.D. Mo. Case No. 23-CV-788-SRB) , which is consolidated with *Umpa v. National Association of Realtors et al.*, (W.D. Mo. Case No. 4:23-cv-00945) (“*Gibson*”) and *Keel v. National Association of Realtors et al.*, (W.D. Mo. Case No. 25-cv-00759) (“*Keel II*”). The people who filed this lawsuit are called the Plaintiffs. The people being sued are called the Defendants. Defendants in the *Gibson* action include large real estate brokerage firms and families of firms, including:

HomeServices of America,
Keller Williams,
Compass,
Exp Realty,
Redfin,
Weichert Realtors,

United Real Estate,
Howard Hanna,
Douglas Elliman,
@properties,
The Real Brokerage,
Realty ONE,

HomeSmart,
Engel & Völkers,
NextHome,
Exit Realty,
Windermere,
Lyon Real Estate,

Questions? Call 888-995-0207 or visit www.RealEstateCommissionLitigation.com to learn more.

William Raveis, John L. Scott Real Estate, The Keyes Company,	Illustrated Properties, Parks Pilkerton, Crye-Leike,	Baird & Warner, Real Estate One, LoKation Real Estate
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Many Defendants in *Gibson* have already settled, and more Defendants may settle in the future. Of these *Gibson* Defendants, this Notice concerns only William Raveis, Howard Hanna, EXIT, Windermere, Lyon. The *Keel II* case includes Charles Rutenberg, My Home, Tierra Antigua, and West USA. All four of those Defendants have settled. Notice of additional settlements is also available on the settlement website: www.RealEstateCommissionLitigation.com.

These Settlements may also release claims against William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA raised in other lawsuits involving alleged anticompetitive conduct in connection with commissions charged by brokers and agents in residential real estate transactions. Those other lawsuits are discussed further below in response to Question 21.

2. What is this lawsuit about?

The lawsuits claim that Defendants, including William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA, created and/or implemented rules that require home sellers to pay commissions to the broker or agent representing the buyer and that caused home sellers to pay total commissions at inflated rates. They also allege that Defendants enforced these rules through anticompetitive and unlawful practices.

The lawsuits claim that these rules are anticompetitive and unfair, and that they violate antitrust laws. You can read Plaintiffs' complaints at www.RealEstateCommissionLitigation.com. Specifically, the lawsuits allege violations of the Sherman Act (a federal antitrust statute found at 15 U.S.C. § 1 *et seq.*) among other things. The Sherman Act claims apply to home sales that occurred anywhere in the United States during the Eligible Date Range.

3. Has the Court decided who is right?

Although the Court has authorized notice to be given of the proposed Settlements, this Notice does not express the opinion of the Court on the merits of the claims or defenses asserted by either side of the lawsuit.

William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA dispute Plaintiffs' allegations and deny all liability to Plaintiffs and the Class. On October 31, 2023, a jury found in favor of Plaintiffs against different defendants in an action involving similar claims and allegations: *Burnett et al. v. National Association of Realtors, et al.*, Case No. 19-CV-00332-SRB (Western District of Missouri) ("Burnett").

4. Why is this case a class action?

In a class action, one or more people called Class Representatives sue on behalf of other people who have similar claims. The people together are a "Class" or "Class Members." The consumers who sued Defendants—and all the Class Members like them—are called Plaintiffs. The companies they sued are called the Defendants. One court resolves the issues for everyone in the Class – except for those who choose to exclude themselves from the Class.

Here, the Court decided that this lawsuit can be a class action for settlement purposes because it preliminarily meets the requirements of Federal Rule of Civil Procedure 23, which governs class actions in federal courts. Specifically, the Court found that: (1) there are numerous people who fit

Questions? Call 888-995-0207 or visit www.RealEstateCommissionLitigation.com to learn more.

the class definition; (2) there are legal questions and facts that are common to each of them; (3) the Plaintiffs' claims are typical of the claims of the rest of the Class; (4) Plaintiffs, and the lawyers representing the Class, will fairly and adequately represent the Class Members' interests; (5) the common legal questions and facts are more important than questions that affect only individuals; and (6) this class action will be more efficient than having individual lawsuits.

5. Why are there Settlements?

Although Plaintiffs prevailed at trial against other defendants in the related *Burnett* action, involving similar claims and allegations, the Court has not ruled in favor of the Plaintiffs or Defendants in the *Gibson* or *Keel II* actions. Counsel for the Settlement Class investigated the facts and applicable law regarding Plaintiffs' claims and Defendants' defenses, potential issues at trial and on appeal, and the Defendants' ability to pay. The parties engaged in arms-length negotiations to reach the Settlements. Plaintiffs and Counsel for the Settlement Class believe that the proposed Settlements are fair, reasonable, and adequate, and in the best interest of the Class.

Both sides agree that by settling, William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA are not admitting any liability or that they did anything wrong. Both sides want to avoid the uncertainties and expense of further litigation.

WHO IS IN THE SETTLEMENTS?

6. How do I know if I am a part of the Settlements?

You are a part of the Settlement Class if you: (1) sold a home during the Eligible Date Range (as defined above); (2) listed the home that was sold on a multiple listing service (as defined above) anywhere in the United States; and (3) paid a commission to a real estate brokerage in connection with the sale of the home. More information about the Eligible Date Range for each Settlement can be found in each Settlement Agreement, at www.RealEstateCommissionLitigation.com.

If you are uncertain as to whether you are a member of the Settlement Class, you may contact the Settlement Administrator at 888-995-0207 to find out.

THE SETTLEMENT BENEFITS

7. What do the Settlements provide?

If you are a member of the Settlement Class, you are eligible to receive a benefit under the Settlements.

The Settling Defendants named here have agreed to pay \$42,787,500 into a settlement fund as follows: William Raveis (\$4.1 million), Howard Hanna (\$32 million), EXIT (\$1.5 million), Windermere, Lyon (\$2.1 million), Charles Rutenberg (\$750,000), Tierra Antigua (\$400,000), West USA Realty (\$950,000), and My Home (\$987,500).

The settlement fund will be distributed to qualifying Settlement Class Members who submit an approved claim form, after any awarded attorneys' fees, expenses, settlement administration costs, and service awards have been deducted. William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA have also agreed to implement Practice Changes and provide Cooperation. You can learn more about the Practices Changes and Cooperation in the Settlement Agreements, which are available at www.RealEstateCommissionLitigation.com.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a benefit?

Note: If you have already submitted a claim form for a prior settlement with other Defendants through the website: www.RealEstateCommissionLitigation.com, you do not need to submit another claim form. But if you did not previously file a claim form, then you will be eligible to make a claim for the settlements with only William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA, but not for prior settlements.

To receive a benefit, a Settlement Class Member must submit a claim form with information pertaining to and/or evidence of your home sale and commissions paid to the Notice and Claims Administrator. The Notice and Claims Administrator will be responsible for reviewing all claim forms and evidence of purchase to determine whether a claim is an approved claim. The Notice and Claims Administrator will reject any claim that is not: (a) submitted timely and in accordance with the directions on the claim form, the provisions of these Settlement Agreements, and the Preliminary Approval Order; (b) fully and truthfully completed by a Settlement Class Member or their representative with all of the information requested in the claim form; and (c) signed by the Settlement Class Member. Claims that cannot be confirmed by the Settlement Administrator may be subject to challenge, nonpayment, or a reduced share of the available funds.

You can submit a claim form by clicking [this link](#), or by printing the claim form from the website and returning it to the Settlement Administrator via mail or email on or before **December 30, 2025**.

Gibson et al. v. The National Association of Realtors et al.
c/o JND Legal Administration
PO Box 91479
Seattle, WA 98111

Email: info@RealEstateCommissionLitigation.com

9. When would I get my benefit?

The Court will hold a final Fairness Hearing on **February 5, 2026** at **1:30 PM** and at **2:30 PM** for *Gibson* and *Keel II*, respectively, in the United States District Court for the Western District of Missouri, 400 E. 9th St., Courtroom 7B, Kansas City, Missouri 64106, to decide whether to finally approve the Settlements. If the Settlements are approved, there may be appeals. Payments to members of the Settlement Class will be made only if the Settlements are approved and after any appeals are resolved. This may take some time, so please be patient.

10. What am I giving up to get a benefit?

Upon the Court's approval of the proposed Settlements, all members of the Settlement Class who do not exclude themselves (as well as their representatives) will release William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA (and their affiliates, subsidiaries, franchisees, employees, and certain others as specified in the Settlement Agreements).

All members of the Settlement Class who do not exclude themselves will release claims whether known or unknown that they ever had, now have, or hereafter may have and that have accrued as of the date of preliminary approval of the Settlements arising from or related to the Released Claims. "Released Claims" means any and all manner of claims regardless of the cause of action arising from or relating to conduct that was alleged or could have been alleged in the Actions based

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on any or all of the same factual predicates for the claims alleged in the Actions, including but not limited to commissions negotiated, offered, obtained, or paid to brokerages in connection with the sale of any residential home. The release does not extend to any individual claims that a Class Member may have against his or her own broker or agent based on a breach of contract, breach of fiduciary duty, malpractice, negligence or other tort claim, other than a claim that a Class Member paid an excessive commission or home price due to the claims at issue.

This release may affect your rights, and may carry obligations, in the future. To view terms of the release, review the Settlement Agreements, which are available at www.RealEstateCommissionLitigation.com.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

If you do not want a payment from the Settlements, and you want to keep the right to sue or continue to sue William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA and affiliated entities on your own about the legal issues in this case, then you must take steps to get out. This is called excluding yourself—or is sometimes referred to as opting out of the Settlement Class.

11. How do I ask to be excluded?

To ask to be excluded, you must execute and send a Request for Exclusion to the Settlement Administrator submitted or postmarked on or before **December 30, 2025**. A Request for Exclusion must include the potential Settlement Class Member's present name and address, the address of the home(s) sold and approximate date(s) of sale of the home(s), a clear and unequivocal statement that the potential Settlement Class Member wishes to be excluded from the Settlement Class as to William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA, and the signature of the putative Settlement Class Member or, in the case of a potential Settlement Class Member who is deceased or incapacitated only, the signature of the legally authorized representative of the putative Settlement Class Member.

Note: if you did not exclude yourself from previous settlements, you may still exclude yourself from some or all of these eight Settlements.

If the request is not submitted or postmarked on or before **December 30, 2025**, your exclusion will be invalid, and you will be bound by the terms of the Settlements approved by the Court, including without limitation, the judgment ultimately rendered in the case, and you will be barred from bringing any claims against William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA, or their affiliates as outlined in Question 10 above which arise out of or relate in any way to the claims in the case as specified in the release referenced in Question 10 above.

You must submit your Exclusion Request to:

*Gibson et al. v. The National Association of Realtors et al.
Keel II v. The National Association of Realtors et al.
c/o JND Legal Administration – Exclusion Dpt.
PO Box 91486
Seattle, WA 98111*

Email: info@RealEstateCommissionLitigation.com

12. If I don't exclude myself, can I sue William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA for the same thing later?

No. Unless you exclude yourself, you give up any right to sue William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA, and their Released Parties for the claims that the Settlements resolve. If you have a pending lawsuit against William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA, their Released Parties, or certain affiliated entities such as MLSs or small brokers, speak to your lawyer in that case immediately. You may have to exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is **December 30, 2025**.

13. If I exclude myself, can I get benefits from the Settlements?

No. If you exclude yourself as to the Settlements with William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA, do not send in a claim form to ask for any money. If you exclude yourself only as to some of these Defendants, you may still ask for money from the Settlements with other Defendants. If you exclude yourself as to William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA, you may sue, continue to sue, or be a part of a different lawsuit against these Defendants.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court decided that the law firms Ketchmark and McCreight P.C.; Williams Dirks Dameron LLC; Boulware Law LLC; Hagens Berman Sobol Shapiro LLP; Cohen Milstein Sellers & Toll PLLC; and Susman Godfrey LLP, are qualified to represent you and all other Settlement Class Members. These lawyers are called "Class Counsel." You will not be charged for these lawyers. They are experienced in handling similar cases against other entities. More information about the law firms, their practices, and their lawyers' experience is available at: www.kansascitylawoffice.com, www.williamsdirks.com, www.boulware-law.com, www.hbsslaw.com, www.cohenmilstein.com, and www.susmangodfrey.com.

Class Counsel represent the interests of the Settlement Class. You may hire your own attorney to advise you, but if you hire your own attorney, you will be responsible for paying that attorney's fees.

15. How will the lawyers be paid?

Class Counsel will ask the Court for attorneys' fees, in an amount not to exceed one-third (33.3%) of the settlement fund, plus out-of-pocket expenses incurred. The Court may award less. Class Counsel may also seek compensation for each current and/or former class representative in *Gibson* and *Keel II*.

The Class Representatives will make their request for attorneys' fees, costs, and service awards on or before **December 1, 2025** and that request will be published at www.RealEstateCommissionLitigation.com.

William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA will pay the fees and expenses that the Court awards from the settlement fund. You are not responsible for any fees or expenses that the Court awards.

Questions? Call 888-995-0207 or visit www.RealEstateCommissionLitigation.com to learn more.

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OBJECTING TO THE PROPOSED SETTLEMENTS

You can tell the Court that you don't agree with the any or all of the Settlements or some parts of them.

16. How do I tell the Court that I don't like the Settlements?

If you are a Class Member, you can object to these Settlements if you do not like any part of them, including the forthcoming motion for attorneys' fees, costs and service awards. You can give reasons why you think the Court should not approve them. The Court will consider your view. To object, you must file or send a written objection to the Court, as instructed by the Court, by **December 30, 2025**, or you will waive your right to object (whether in opposition to the motion for Final Approval, motion for attorneys' fees, costs and service awards, on appeal, or otherwise) to the Settlements. Be sure to include the case name and number (*Gibson et al. v. The National Association of Realtors et al.*, Case No. 23-cv-788-SRB and/or *Keel II et al. v. National Association of Realtors et al.*, Case No. 25-cv-00759), as well as the following information: (a) your full name, address, telephone number and email address, if any; (b) the address of the home(s) sold, the date of the sale, the listing broker(s), and the buyer's broker(s); (c) a specific statement of all grounds for your objection and, if applicable, any legal support for the objection; (d) a statement whether the objection applies only to you, to a specific subset of one or more of the Settlement Classes, or to the entirety of all of the Settlement Classes; (e) a statement whether the objection applies to all of the Settlement Classes addressed in this order or only those with certain of the Settling Defendants; (f) the name and contact information of any and all attorneys representing, advising, or in any way assisting you in connection with the preparation or submission of the objection or who may profit from the pursuit of the objection; (g) a list of all class action settlements to which you have objected in the past five (5) years, if any; (h) copies of any papers, briefs, or other documents upon which the objection is based; and (i) your signature.

You must file any objection with the Clerk of the Court at the address below by December 30, 2025:

United States District Court for the Western District of Missouri
400 E. 9th St., Room 7462, Kansas City, Missouri 64106

Gibson et al. v. The National Association of Realtors et al., Case No. 23-cv-788-SRB
and/or *Keel II et al. v. National Association of Realtors et al.*, Case No. 25-cv-00759.

You must also send your objection by first class mail, postmarked on or before December 30, 2025, to Class Counsel and Defendants' Counsel at the following addresses:

Counsel for the Settlement Class:	Counsel for William Raveis:	Counsel for Howard Hanna:
WILLIAMS DIRKS DAMERON LLC c/o Eric Dirks 1100 Main Street, Ste 2600 Kansas City, MO 64105	WIGGIN AND DANA LLP c/o Benjamin H. Diessel One Century Tower 265 Church Street New Haven, CT 06510	WILMER CUTLER PICKERING HALE AND DORR LLP c/o David Gringer 7 World Trade Center 250 Greenwich Street New York, NY 10007
Counsel for EXIT:	Counsel for Windermere and Lyon:	Counsel for My Home:

Questions? Call 888-995-0207 or visit www.RealEstateCommissionLitigation.com to learn more.

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HINSHAW & CULBERTSON LLP c/o David Schultz 151 North Franklin Street, Suite 2500 Chicago, IL 60606	STOEL RIVES LLP c/o Christopher Osborn 600 University Street, Suite 3600 Seattle, WA 98101	BRYAN CAVE LEIGHTON PAISNER, LLP (“BCLP”) c/o Jim Lawrence 1200 Main Street, Suite 3800 Kansas City, MO 65104
Counsel for Tierra Antigua:	Counsel for West USA:	Counsel for Charles Rutenberg:
JENNINGS HAUG KELEHER MCLEOD WATERFALL LLP c/o Michael H. Orcutt 2800 North Central Avenue Suite 1800 Phoenix, AZ 85004	JENNINGS HAUG KELEHER MCLEOD WATERFALL LLP c/o Michael H. Orcutt 2800 North Central Avenue Suite 1800 Phoenix, AZ 85004	BRYAN CAVE LEIGHTON PAISNER, LLP (“BCLP”) c/o Jim Lawrence 1200 Main Street, Suite 3800 Kansas City, MO 65104

Any member of the Settlement Class who does not file and serve an objection in the time and manner described above will not be permitted to raise that objection later. If you send an objection, you may need to personally appear at the Fairness Hearing on **February 5, 2026** at **1:30 PM** and at **2:30 PM** for *Gibson* and *Keel II*, respectively, or your objection may be waived. Please check the settlement website and/or Court docket for the Court’s instruction.

17. What’s the difference between objecting and excluding?

Objecting is simply telling the Court that you don’t like something about the Settlements. You can object to a Settlement only if you stay in it. Excluding yourself is telling the Court that you do not want to be part of a Settlement. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE COURT’S FAIRNESS HEARING

18. When and where will the Court decide whether to approve the Settlements?

There will be a final Fairness Hearing to consider approval of the proposed Settlements on **February 5, 2026** at **1:30 PM** and **2:30 PM** for *Gibson* and *Keel II*, respectively, at the United States District Court for the Western District of Missouri, 400 E. 9th St., Courtroom 7B, Kansas City, Missouri 64106. The hearing may be postponed to a later date without further individual notice. Any such postponements will be posted on the Court docket and/or settlement website at www.RealEstateCommissionLitigation.com. The purpose of the hearing is to determine the fairness, reasonableness, and adequacy of the terms of the Settlements, whether the Settlement Class is adequately represented by the Plaintiffs and Class Counsel, and whether an order and final judgment should be entered approving the proposed Settlements. The Court will also consider Class Counsel’s application for an award of attorneys’ fees and expenses, and any class representative service awards.

If you do not object to the Settlements, you will be represented by Class Counsel at the Fairness Hearing unless you choose to enter an appearance in person or through your own counsel. The appearance of your own attorney is not necessary to participate in the Fairness Hearing. If you

Questions? Call 888-995-0207 or visit www.RealEstateCommissionLitigation.com to learn more.

Case 4:23-cv-00788-SRB Document 1056-2 Filed 01/28/26 Page 26 of 67

send an objection, you may need to personally appear at the Fairness Hearing on **February 5, 2026**, or your objection may be waived. Please check the settlement website and/or Court docket for the Court's instruction.

19. Do I have to come to the hearing?

If you do not object, you do not need to come to the hearing. Class Counsel will represent the Settlement Class at the Fairness Hearing, but you are welcome to come at your own expense. You may also pay your own lawyer to attend if you wish. If you send an objection, you may need to personally appear at the Fairness Hearing on **February 5, 2026** at **1:30 PM** and **2:30 PM** for *Gibson* and *Keel II*, respectively, or your objection may be waived. Please check the settlement website and/or Court docket for the Court's instruction.

20. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying "Notice of Intention to Appear in *Gibson et al. v. National Association of Realtors et al.*, Case No. 23-CV-788-SRB" and/or "Notice of Intention to Appear in *Keel II et al. v. National Association of Realtors et al.*, Case No. 25-cv-00759." Be sure to include your name, address, telephone number and your signature. Your Notice of Intention to Appear must be submitted or postmarked no later than **December 30, 2025**, and be sent to the Clerk of the Court, Class Counsel and Counsel for William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA at the addresses in Question 16. You cannot speak at the hearing if you excluded yourself.

ARE THERE OTHER REAL ESTATE COMMISSIONS LAWSUITS OR OTHER DEFENDANTS?

21. Are there other similar cases?

In addition to *Gibson* and *Keel II*, there are numerous other class actions involving similar claims, including: *Keel, et al. v. Washington Fine Properties LLC, et al.*, Case No. 4:25-cv-00055-FJG (W.D. Missouri); *Burnett et al., v. National Ass'n of Realtors et al.*, Case No. 19-CV-00332-SRB (W.D. Missouri); *Moehrl et al., v. National Ass'n of Realtors et al.*, Case No. 1:19-cv-01610 (N.D. Illinois); *Batton v. NAR*, Case No. 1:21-cv-00430 (N.D. Ill.); *Batton v. Compass*, Case No. 1:23-cv-15618 (N.D. Ill.); *Burton v. NAR*, Case No. 7:23-cv-05666-JD (D.S.C.); *QJ Team, LLC and Five Points Holdings, LLC v. TAR*, Case No. 4:23-cv-01013 (E.D. Tx.); *March v. REBNY*, Case No. 1:23-cv-09995 (S.D.N.Y.); *1925 Hooper LLC v. NAR*, Case No. 1:23-cv-05392-SEG (N.D. Ga.); *Kay v. West Penn Multi-List, Inc.*, Case No. 2:23-cv-2061 (W.D. Pa.); *Grace v. NAR*, Case No. 3:23-cv-06352 (N.D. Cal.); *Masiello v. Arizona Association of Realtors*, Case No. 2:24-cv-00045 (D. Ariz.); *Tuccori v. At World Properties, LLC*, Case No. 2:24-cv-00150 (N.D. Ill.); *Whaley v. Arizona Association of Realtors*, Case No. 2:24-cv-00105 (D. Nev.); *Fierro v. National Association of Realtors*, Case No. 2:24-cv-00449 (C.D. Cal.); *Friedman v. REBNY et al.*, Case No. 1:23-cv-00405 (S.D.N.Y.); *Willsim Latham v. MetroList*, Case No. 2:24-cv-00244 (E.D. Cal.); *Jensen v. National Ass'n of Realtors et al.*, Case No. 2:24-cv-00109 (D. Utah); *Peiffer v. Latter & Blum Holding, LLC, et al.*, Case No. 2:24-cv-00557 (E.D. La.); *Wang v. National Ass'n of Realtors et al.*, Case No. 1:24-cv-02371 (S.D.N.Y.); *Jutla v. Redfin Corporation*, 2:24-cv-00464 (W.D. Wash.); *Burton v. Bluefield Realty*, Case No. 7:24-cv-01800-JDA (D.S.C.); *1925 Hooper LLC v. Watson Realty Corp.*, Case No. 3:24-cv-00374 (M.D. Fla.); *Wallach v. Silvercreek Realty Group LLC*, Case No. 1:24-cv-3356 (N.D. Ill.); *Lutz v. HomeServices of America, Inc., et al.* 4:24-cv-10040-KMM (S.D. Fla.); *Davis v.*

Questions? Call 888-995-0207 or visit www.RealEstateCommissionLitigation.com to learn more.

Hanna Holdings, Inc., 2:24-cv-02374 (E.D. Pa.); *Hartz v. Real Estate One, Inc.*, Case No. 1:24-cv-03160 (N.D. Ill.); *Maslanka, et. al. v. Baird & Warner, Inc.*, Case No. 1:24-cv-02399 (N.D. Ill.); and *Wutsch v. William Raveis Real Estate, Inc.*, X08-FST-CV24-6067981-S (Conn. Super. Ct.), among others.

The Settlements may release claims against William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA, and other Released Parties, asserted on behalf of members of the putative classes in those cases. But the Settlements may not release claims against other Defendants in those cases. If you are a member of a putative class in any other cases involving similar claims, you may have additional rights to participate in or exclude yourself from ongoing litigation or settlements in those cases.

GETTING MORE INFORMATION

22. Are there more details available?

This Notice is only a summary. For a more detailed statement of the matters involved in the lawsuit or the Settlements, you may refer to the papers filed in this case during regular business hours at the office of the Clerk of Court, United States District Court for the Western District of Missouri, 400 E. 9th St, Kansas City, Missouri 64106: *Gibson et al. v. The National Association of Realtors et al.*, Case No. 23-CV-788-SRB; and *Keel II et al. v. National Association of Realtors et al.*, Case No. 25-cv-00759. The full Settlement Agreements and certain pleadings filed in the cases are also available at www.RealEstateCommissionLitigation.com, or can be requested from Class Counsel, identified in the answers to Questions 14 and 16 above, or from the Settlement Administrator, with the contact information provided in Question 8 above.

EXHIBIT B

REAL ESTATE BROKER COMMISSION CLAIM FORM

Settlements have been reached with William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA in two lawsuits known as *Gibson et al. v. National Association of Realtors et al.*, Case No. 23-CV-788-SRB (W.D. Mo.) and *Keel v. Charles Rutenberg Realty, Inc., et al.*, (W.D. Mo. Case No. 25-cv-00759. These Settlements are subject to a separate claim filing deadline, **December 30, 2025**, so please read the claim filing instructions below carefully.

Note: If you have already submitted a claim form for a prior settlement with other Defendants, you do not need to submit another claim form. But if you did not previously file a claim form, then you will be eligible to make a claim for the settlements with only William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and/or West USA, but not for prior settlements.

You may be eligible to receive compensation if you (1) sold a home during the Eligible Date Range; (2) listed the home on a multiple listing service anywhere in the United States; and (3) paid a commission to a real estate agent or broker in connection with the sale of the home. Please refer to the Settlement Notice or visit www.RealEstateCommissionLitigation.com to determine the Eligible Date Ranges.

The Easiest Way to File is Online at www.RealEstateCommissionLitigation.com.

INSTRUCTIONS FOR COMPLETING THIS CLAIM FORM

1. Before completing this Claim Form, please review the Settlement Notice, which is available at www.RealEstateCommissionLitigation.com.
2. Please complete all information requested below. If the information you provide is incomplete, your claim may be rejected.
3. If you sold multiple homes during the Eligible Date Ranges, you will need to submit multiple forms.
4. Please complete all portions of Section A – Claim Information.
5. Please complete all portions of Section B regarding the sale of your home.
6. Please complete all portions of Section C if you have documentation to support the sale of your home.
7. For Section C, Proof of Payment means originals, copies, or images of closing documents reflecting (i) the sale of your home during the Eligible Date Range where your home was listed on an MLS and (ii) the fees paid to all real estate agent(s) or broker(s) involved in the transaction.
8. Please complete and sign the Attestation at Section D.
9. Timing – Your Claim Form must be mailed to the Settlement Administrator, or submitted online, **December 30, 2025**. Any claims postmarked or electronically submitted after **December 30, 2025**, will be ineligible for a payment. If you are submitting your claim by mail, please send to:

Residential Real Estate Broker Commissions Antitrust Settlements
c/o JND Legal Administration
PO Box 91479
Seattle, WA 98111

10. Privacy – The information you provide in the Claim Form will not be disclosed to anyone other than the Settlement Administrator, the Court, and the Parties in this case, and it will be used only for purposes of administering this Settlement (such as to review a claim for completeness, truth, and accuracy).

SECTION A - CLAIMANT INFORMATION

First Name	M.I.	Last Name
Current Address (Street, City, State, Zip Code)		
Email Address	Phone Number	

Mark the box stating your preferred method of payment:

- Payment via Debit Card - *If selecting this option, please double-check that the email address provided above is correct and current.*
- Payment via a Settlement Check - *If selecting this option, please double-check that the address information above is correct and current.*
- Payment via Zelle – *If selecting this option, please doublecheck that the email address provided above is correct and current.*
- Payment via Venmo – *If selecting this option, please double-check that the phone number provided above is correct and current.*

SECTION B - SALE INFORMATION

Please complete the following information to the best of your knowledge.

Claim forms with more complete and accurate information are more likely to be approved and paid.

Address of home sold: (include city, state and zip)	
Date of Sale*:	
Approximate Home Sale Price:	
Listing Brokerage:	
Amount of total Commission paid:	
Amount of commission paid to buyer-side broker:	

*The Date of Sale may be found on your closing statement, settlement statement, HUD statement, settlement letter, or other transaction documents included during the sale and closing of your home. If you are unsure of the precise date, you may enter your best estimate of the Date of Sale, date range, or month and year of sale.

Questions? Visit www.RealEstateCommissionLitigation.com or call 888-995-0207.

To view JND's privacy policy, please visit <https://www.jndla.com/privacy-policy>

SECTION C – DOCUMENTARY PROOF OF PAYMENT

Please list in the space below any document(s) you have to support your Proof of Payment. Documents that support your Proof of Payment may include your closing statement, settlement statement, HUD statement, settlement letter, or other transaction documents included during the sale and closing of your home.

If you are mailing your Claim Form, please enclose your Proof(s) of Payment. Claim forms with Proof of Payment are more likely to be approved and paid.

SECTION D - ATTESTATION

By submitting this Claim Form and signing below, I hereby affirm that I am at least 18 years of age and that the information provided above, and in any enclosed Proof of Payment, is true and correct.

Signature: _____ Date: _____

Print Name: _____

Your claim will be submitted to the Settlement Administrator for review. If you are eligible for a Cash Award, and the proposed settlement is approved, you will be provided payment in the manner you requested above. This process takes time; please be patient.

Reminder Checklist:

- ✓ Please complete all the information requested above and sign the Claim Form.
- ✓ Enclose your Proof of Payment, if you have it, along with the Claim Form.
- ✓ Keep a copy of your Claim Form and supporting documentation for your records.
- ✓ Your claim must be submitted electronically or postmarked by **December 30, 2025**.
- ✓ Your claim must be submitted electronically at www.RealEstateCommissionLitigation.com or mailed to: Residential Real Estate Broker Commissions Antitrust Settlements c/o JND Legal Administration, PO Box 91479, Seattle, WA 98111. The easiest way to file your claim is online.
- ✓ If you have any questions, please visit the website at www.RealEstateCommissionLitigation.com; or call 888-995-0207
- ✓ Please note that the settlement administrator may contact you to request additional information to process your claim.

Questions? Visit www.RealEstateCommissionLitigation.com or call 888-995-0207.

To view JND's privacy policy, please visit <https://www.jndla.com/privacy-policy>

EXHIBIT C

Real Estate Commission Lawsuits – New Settlements Reached

From info@realestatecommissionlitigation.com <info@realestatecommissionlitigation.com>

Date Fri 11/21/2025 2:52 PM

To [REDACTED]

**If you sold a home and paid a
commission to a real estate
agent, you *may* be a part of class
action Settlements**

***PROPOSED SETTLEMENTS WITH WILLIAM
RAVEIS, HOWARD HANNA, EXIT,
WINDERMERE, LYON, CHARLES
RUTENBERG, MY HOME, TIERRA ANTIGUA,
AND WEST USA***

\$42 MILLION



A federal court authorized this Notice.

Para una notificación en español, visite
www.RealEstateCommissionLitigation.com.

What is this lawsuit about?

This Notice is to inform you that proposed Settlements have been reached with William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA in two lawsuits known as *Gibson v. National Association of Realtors*, Case No. 23-CV-788-SRB (W.D. Mo.) ("Gibson") and *Keel v. Charles Rutenberg Realty, Inc., et al.*, Case No. 25-cv-00759 (W.D. Mo.) ("Keel II"). The lawsuits allege the existence of an anticompetitive agreement that resulted in home sellers paying inflated commissions to real estate brokers or agents in violation of antitrust law. Many Defendants in the two lawsuits have already settled. Notice of additional settlements is available at www.RealEstateCommissionLitigation.com.

How do I know if I am a part of the Settlements?

You are a Settlement Class Member and eligible for payment if you: (1) sold a home during the Eligible Date Range; (2) listed the home that was sold on a multiple listing service ("MLS") anywhere in the United States; and (3) paid a commission to any real estate brokerage in connection with the sale of the home. The term "MLS" encompasses all NAR and non-NAR MLSs. The Eligible Date Range may depend on the state in which your home was located.

Go to www.RealEstateCommissionLitigation.com to see the Eligible Date Range and to learn more.

What do the Settlements provide?

The Settling Defendants named here have agreed to pay, collectively, over **\$42 million** into a Settlement Fund. The Fund will be distributed to qualifying Settlement Class Members who submit an approved Claim Form, after any awarded attorneys' fees, expenses, Settlement Administration costs, and service awards have been deducted. Settling Defendants have also agreed to implement Practice Changes and provide Cooperation.

You can learn more about the Practice Changes and Cooperation in the Settlement Agreements, available at www.RealEstateCommissionLitigation.com.

How do I get a payment?

Note: If you have already submitted a Claim Form in these or related cases for a prior Settlement with other Defendants, you do not need to submit another Claim. If you have not previously submitted a claim, you must submit a claim in order to receive your share of these Settlements. You will not be eligible to file a claim for previous Settlements.

You must submit a Claim Form with information pertaining to and/or evidence of
Case 4:23-cv-00788-SRB Document 856-2 Filed 01/28/26 Page 35 of 67

your home sale and commissions paid, by **December 30, 2025**. Claim Forms can be submitted online at www.RealEstateCommissionLitigation.com.

You can also print a Claim Form at the website and mail it to Real Estate Commission Litigation Settlements, c/o JND Legal Administration, PO Box 91479, Seattle, WA 98111, or email it to info@RealEstateCommissionLitigation.com.

What are my other options?

You may object to or exclude yourself (opt-out) from the Settlements by **December 30, 2025**, or do nothing.

If you exclude yourself, you will *not* receive a Settlement Payment, but this is the only option that allows you to sue the Settling Defendants named here, and their Released Parties, relating to commission prices.

If you wish to object, the Court will consider your views in deciding whether to approve or reject the proposed Settlements. If the Court does not approve the Settlements, no Settlement Payments will be sent, and the lawsuit will continue. You cannot object if you opt-out.

By doing nothing, you will get no payment, and you will not be able to sue the Settling Defendants relating to commission prices.

For more information, including how to object or exclude yourself and to read the full terms of the release, visit www.RealEstateCommissionLitigation.com.

What happens next?

The Court will hold a hearing on **February 5, 2026 at 1:30 PM and at 2:30 PM** for *Gibson* and *Kee II*, respectively, to consider whether to grant Final Approval of the Settlements and award fees and costs to the attorneys representing the class ("Class Counsel"). The Court has appointed the law firms of Ketchmark and McCreight; Williams Dirks Dameron; Boulware Law; Hagens Berman Sobol Shapiro; Cohen Milstein Sellers & Toll; and Susman Godfrey as Class Counsel. Class Counsel will ask the Court to award an amount not to exceed one-third (33.3%) of the Settlement Funds, plus out-of-pocket expenses associated with the cases. The Court may award less. Class Counsel will also seek compensation for each current and/or former Class Representative. You will be represented by Class Counsel at the hearing unless you choose to enter an appearance in person or through your own lawyer, at your own cost, or unless you choose to object or opt-out of the Settlements. The appearance of your own attorney is not necessary to participate in the hearing.

Questions?

This Notice is only a summary. To learn more, visit www.RealEstateCommissionLitigation.com, call toll-free [888-995-0207](tel:888-995-0207), email info@RealEstateCommissionLitigation.com, or write Real Estate Commission Litigation Settlements, c/o JND Legal Administration, PO Box 91479, Seattle, WA 98111.

To unsubscribe from this list, please click on the following link: [unsubscribe](#)

EXHIBIT D

A federal court has ordered this Notice.

RESIDENTIAL REAL ESTATE BROKER
COMMISSIONS ANTITRUST SETTLEMENTS

**NOTICE OF PROPOSED SETTLEMENTS
FOR OVER \$42 MILLION**

WITH WILLIAM RAVEIS, HOWARD HANNA,
EXIT, WINDERMERE, LYON, CHARLES
RUTENBERG, MY HOME, TIERRA ANTIGUA,
AND WEST USA

**If you sold a home and paid a
commission to a real estate
agent, you *may* be a part of
class action Settlements**



Para una notificación en español, visite
www.RealEstateCommissionLitigation.com
Questions?
Call 888-995-0207 or Visit
www.RealEstateCommissionLitigation.com

Real Estate Commission Litigation Settlements
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What is this lawsuit about?

This Notice is to inform you that proposed Settlements have been reached with William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA in two lawsuits known as *Gibson v. National Association of Realtors*, Case No. 23-CV-788-SRB (W.D. Mo.) ("Gibson") and *Keel v. Charles Rutenberg Realty, Inc.*, (W.D. Mo. Case No. 4:25-CV-00759) ("Keel II"). The lawsuits allege the existence of an anticompetitive agreement that resulted in home sellers paying inflated commissions to real estate brokers or agents in violation of antitrust law. Many Defendants in the two lawsuits have already settled. Notice of additional settlements is available at www.RealEstateCommissionLitigation.com. You may not receive additional postcard notice of future settlements, so it is important that you continue to monitor the Settlement website: www.RealEstateCommissionLitigation.com. Please submit your email to the Settlement administrator to receive all future notices.

How do I know if I am a part of the Settlements?

You are a Settlement Class Member and eligible for payment if you: (1) sold a home during the Eligible Date Range; (2) listed the home that was sold on a multiple listing service ("MLS") anywhere in the United States; and (3) paid a commission to any real estate brokerage in connection with the sale of the home. The term "MLS" encompasses all NAR and non-NAR MLSs. The Eligible Date Range may depend on the state in which your home was located. Scan the QR code or go to www.RealEstateCommissionLitigation.com to see the Eligible Date Range and to learn more.

What do the Settlements provide?

The Settling Defendants named here have agreed to pay, collectively, over **\$42 million** into a Settlement Fund. The Fund will be distributed to qualifying Settlement Class Members who submit an approved Claim Form, after any awarded attorneys' fees, expenses, Settlement Administration costs, and service awards have been deducted. Settling Defendants have also agreed to implement Practice Changes and provide Cooperation. You can learn more about the Practices Changes and Cooperation in the Settlement Agreements, available at www.RealEstateCommissionLitigation.com.

How do I get payment?

Note: If you have already submitted a Claim Form in this or related cases for a prior Settlement with other Defendants, you do not need to submit another Claim. If you have not previously submitted a claim, you must submit a claim in order to receive your share of these Settlements. You will not be eligible to claim for previous settlements.

You must submit a Claim Form with information pertaining to and/or evidence of your home sale and commissions paid, by **December 30, 2025**. Claim Forms can be submitted online at www.RealEstateCommissionLitigation.com or by scanning the QR code.

You can also print a Claim Form at the website and mail it to Real Estate Commission Litigation Settlements, c/o JND Legal Administration, PO Box 91479, Seattle, WA 98111, or email it to info@RealEstateCommissionLitigation.com.

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Questions?

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EXHIBIT E

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Real Estate Settlements Reached Totaling Over \$42 Million  FILE A CLAIM 

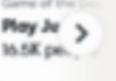
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This is how cold and snowy the

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Mom Thanks Taylor Swift for Honoring Late Son in 'Ruin the Friendship'

19 51



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Real Estate Settlements Reached Totaling
Over \$42 Million

If You Sold a Home and Paid Commission to a Real Estate Agent of Any Brokerage, You May Get a Payment

FILE A CLAIM

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Author of I Want To Die But I Want To Eat Tteokbokki dies at 35

Case 4:23-cv-00788-SRB

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Ultra-massive black hole revealed by its light-bending gravity

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Real Estate Settlements Reached Totaling
Over \$42 Million

If You Sold a Home and Paid Commission to a Real Estate Agent at Any Brokerage, You May Get a Payment

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Real Estate Settlements Reached Totalling
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If You Sold a Home and Paid Commission to a Real Estate Agent at Any Brokerage, You May Get a Payment

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New York: Program Will Install Solar At No Cost If You Own A Home In These Zip Codes



Lifestyle

My boomer parents ran out of money 5 years ago, but didn't tell me they have nothing for retirement until the last...

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Real Estate Settlements Reached Totaling Over \$43 Million.
If You Sold a Home and Paid Commission to a Real Estate Agent
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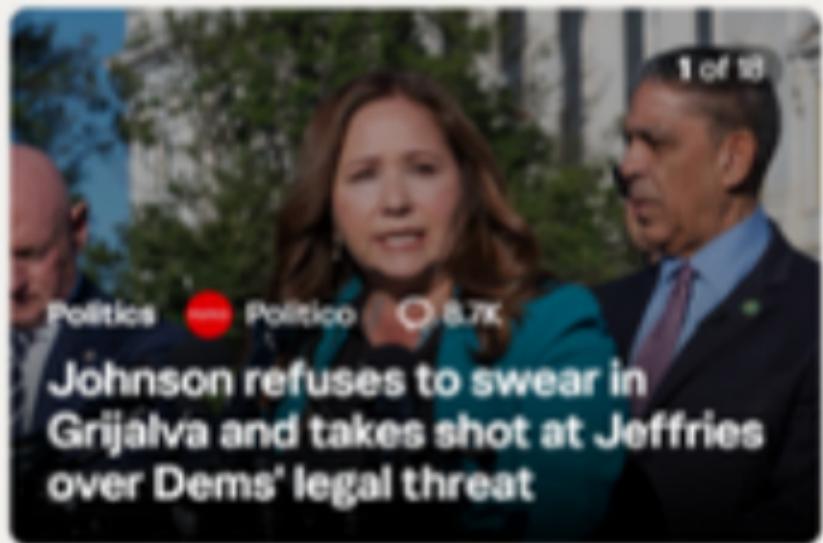
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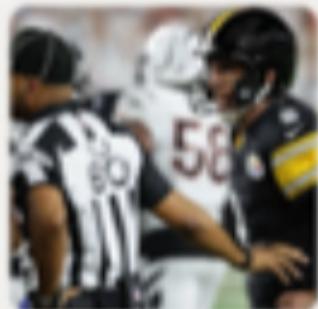
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Johnson refuses to swear in Grijalva and takes shot at Jeffries over Dems' legal threat

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8:44



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...

Tried hard to do Sober
October but it's over.
**VACATION TIME with
my girls.**

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Over \$42 Million

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LEGAL NOTICE

If You Sold a Home and Paid
Commission to a Real Estate
Agent at Any Brokerage,
You may be Eligible for a
Payment in Settlements Totaling
Over \$42 Million

Para una notificación en español, visite
www.RealEstateCommissionLitigation.com

YOUR RIGHTS AND OPTIONS

- ▶ File a Claim by December 30, 2025
- ▶ Exclude yourself ("Opt Out") by December 30, 2025
- ▶ Object by December 30, 2025
- ▶ Attend the Hearing on February 5, 2026



QUESTIONS?

Call 1-888-995-0207 or visit
www.RealEstateCommissionLitigation.com



StarTracks

DYNAMIC DUO

Blue Ivy Carter, 13, showed her support for grandmother Tina Knowles, who was honored at the 2025 Angel Ball in New York City on Oct. 27.



ENCOURAGING MESSAGE

Spike Lee was perched atop a ladder at mile 8 of the New York City marathon on Nov. 2 with a sign referencing Eminem's 2002 semi-autobiographical film.

PHOTO: E. SIRIBHET/GETTY IMAGES/GETTY IMAGES FOR SPK/SPK

EXHIBIT G

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Real Estate Broker Commissions | Settlements Over \$42 Million

Home sellers who paid commission to a real estate agent at any brokerage may be affected. Home sellers may get a portion of the \$42 million Settlements. File now.

Claim Form

Enter the Required Details To Submit Your Claim Form.



Key Dates

Our Key Dates Include the Deadline For Submitting a Claim Form.



Important Documents

Browse Through Our Important Documents And Gain Insights.



Read FAQs

Read Through the FAQs And Get the Information You Need.



Contact Us

Reach Us Via Phone To Get Your Queries Answered.



AI Overview



Real estate commission lawsuits are a series of antitrust lawsuits alleging that the [National Association of Realtors \(NAR\)](#) and other brokers colluded to keep commission rates artificially high. These lawsuits have resulted in multi-million dollar settlements and significant [Case 4:23-cv-00788-SRB Document 856-2](#). As a result, home sellers who sold a property between 2019 and 2025 may be eligible for compensation from one of the many settlements. and new rules that affect how commissions are handled took

FAQ | Burnett et al. v. The National Association of Realtors et al.

Filed 01/28/26 Page 55 of 67

Claim to the National Association of Realtors and implemented rules that require home sellers to pay commissions to the...

[JND Residential Real Estate Broker Commissions Antitrust Settlement](#)

AI Overview

Multiple class action lawsuits have been settled against the National Association of Realtors (NAR) and other real estate companies for allegedly inflating commissions through anticompetitive rules. As a result, the settlements require significant changes to commission practices and will pay out hundreds of millions of dollars to eligible home sellers who sold a home between October 31, 2019, and July 22, 2025, and listed it on an MLS. The settlements introduce greater price transparency and eliminate the past rule that required sellers to offer compensation to buyer's agents on the MLS.

Key details of the settlements

- Claim: The lawsuits alleged that longstanding industry rules, such as requiring home sellers to offer compensation to buyer's agents on a Multiple Listing Service (MLS)

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FAQ | Burnett et al. v. The National Association of Realtors et al.

The lawsuits claim that Defendants created and implemented rules that require home sellers to pay commissions to the...

Residential Real Estate Broker Commissions Antitrust Settle...

Understanding the Real Estate Commission Lawsuit



May 14, 2024 — In October 2023, the plaintiffs (a group of Missouri home sellers) successfull...

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Real Estate Broker Commissions | Settlements Over \$42 Million

Home sellers who paid a commission to a real estate agent may be affected. Home sellers have rights and options. Learn more. File a claim.

[File a Claim](#) · [Claim Form](#) · [Key Dates](#) · [Important Docs](#) · [Important Documents](#) · [Read FAQs](#)



Residential Real Estate Broker Commissions Antitrust Settlements
<https://www.realestatecommissionlitigation.com>

[Case 4:23-cv-00788-SRB](#)

[Document 856-2](#)

[Filed 01/28/26](#)

[Page 56 of 67](#)

Residential Real Estate Broker Commissions Antitrust ...

The deadline to file a claim for all previous Settlements passed on May 13, 2023. You only need to file one...

10:49

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Home sellers who paid commission to a real estate agent at any brokerage may be affected. Home sellers may get a portion of the \$42 million Settlements. File...

[Key Dates](#)[FAQ](#)[Contact Us](#)[Important Da](#)

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[Don't Overpay To Sell a Home - Know Your Cost Before You Sell](#)

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Q: real estate commission



Change being the requirement for buyers to have written agreements with their agents. Sellers are no longer required to offer buyer's agents

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Key Dates

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FAQ

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lawsuit real estate commission

EXHIBIT H

Home sellers who paid a commission to a real estate agent may benefit from Settlements totaling over \$42 million

USA - English ▾

NEWS PROVIDED BY

JND Legal Administration →

Oct 21, 2025, 09:21 ET

SEATTLE, Oct. 21, 2025 /PRNewswire/ -- **JND Legal Administration**--- Proposed Settlements have been reached with William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua, and West USA in two lawsuits known as *Gibson v. National Association of Realtors*, Case No. 23-CV-788-SRB (W.D. Mo.) ("Gibson") and *Keel v. Charles Rutenberg Realty, Inc.*, Case No. 4:25-CV-00759 (W.D. Mo.) ("Keel II"). The lawsuits allege the existence of an anticompetitive agreement that resulted in home sellers paying inflated commissions to real estate brokers or agents in violation of antitrust law.

Many Defendants in the two lawsuits have already settled. The Settling Defendants named here have agreed to pay, collectively, over \$42 million into a Settlement Fund and to implement Practice Changes and provide Cooperation.

You are a Settlement Class Member if you:

1. Sold a home during the Eligible Date Range;
2. Listed the home that was sold on a multiple listing service ("MLS") anywhere in the United States; and
3. Paid a commission to any real estate brokerage in connection with the sale of the home.



Go to www.RealEstateCommissionLitigation.com to see the Eligible Date Range and to learn more.

Settlement Class Members have the following options:

1. File a Claim by **December 30, 2025** to receive payment from the over \$42 million Settlement Fund and give up your right to sue the Settling Defendants related to commission prices.

Note: If you have already submitted a Claim Form in this or related cases for a prior Settlement with other Defendants, you do not need to submit another Claim. If you have not previously submitted a Claim, you must submit a Claim in order to receive your share of these Settlements. You will not be eligible to file a Claim for previous settlements.

2. Exclude Yourself (or Opt Out) by **December 30, 2025** to give up your right to receive a payment and keep your right to sue the Settling Defendants related to commission prices.
3. Object by **December 30, 2025** if you disagree with the Settlements and want to remain a Settlement Class Member.
4. Do Nothing if you do not want to receive a payment and give up your right to sue the Settling Defendants related to commission prices.

The Court will hold a hearing on **February 5, 2026** at **1:30 PM** and **2:30 PM** for *Gibson and Keel II*, respectively, to consider whether to grant final approval of the Settlements and award fees and costs to the attorneys representing the class ("Class Counsel"). The Court has appointed the law firms of Ketchmark and McCreight P.C.; Williams Dirks Dameron LLC; Boulware Law LLC; Hagens Berman Sobol Shapiro LLP; Cohen Milstein Sellers & Toll PLLC; and Susman Godfrey LLP as Class Counsel. Class Counsel will ask the Court to award an amount not to exceed one-third (33.3%) of the Settlement Fund, plus out-of-pocket expenses associated with the cases. The Court may award less. Class Counsel may also seek compensation for each current and/or former Class Representative. You will be represented by Class Counsel at the hearing unless you choose to enter an appearance in person or through your own lawyer, at your own cost, or unless you choose to object or opt-out of the Settlements. The appearance of your own attorney is not necessary to participate in the hearing.

Contact Information:

Visit: www.RealEstateCommissionLitigation.com

Email: info@RealEstateCommissionLitigation.com

Call: 1-888-995-0207

Write: Real Estate Commission Litigation Settlements

Case 4:23-cv-00788-SRB Document 856-2 Filed 01/28/26 Page 61 of 67



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Los vendedores de viviendas que pagaron una comisión a un agente de bienes raíces pueden beneficiarse de acuerdos por un fondo total de más de \$42 millones

USA - español ▾

NEWS PROVIDED BY

JND Legal Administration →

Oct 21, 2025, 09:21 ET

SEATTLE, 21 de octubre de 2025 /PRNewswire-HISPANIC PR WIRE/ -- **JND Legal Administration**--- Se han llegado a Acuerdos propuestos con William Raveis, Howard Hanna, EXIT, Windermere, Lyon, Charles Rutenberg, My Home, Tierra Antigua y West USA en dos demandas conocidas como *Gibson v. National Association of Realtors*, caso n.º 23-CV-788-SRB (W.D. Mo.) ("Gibson") y *Keel v. Charles Rutenberg Realty, Inc.*, caso n.º 4:25-CV-00759 (W.D. Mo.) ("Keel II"). Las demandas alegan la existencia de un acuerdo anticompetitivo que resultó en que los vendedores de viviendas pagaran comisiones excesivas a corredores o agentes de bienes raíces en infracción de la ley antimonopolio.

Ya se han hecho acuerdos con muchos de los demandados de las dos demandas. Los demandados que han llegado a un acuerdo aquí mencionados han acordado pagar, en conjunto, más de \$42 millones a un fondo de liquidación, así como un acuerdo para implementar cambios en sus prácticas y formas de cooperación.

Usted es miembro del grupo de demandantes si:



1. Vendió una vivienda durante el período de fechas elegible;
2. Publicó una vivienda que se vendió en un servicio de anuncios múltiples ("MLS") en cualquier lugar de Estados Unidos; y
3. Pagó una comisión a un corredor de bienes raíces en relación con la venta de una vivienda.

Visite www.RealEstateCommissionLitigation.com para ver el período de fechas elegible y obtener más información.

Los miembros del grupo del Acuerdo tienen las siguientes opciones:

1. Presentar una reclamación antes del **30 de diciembre de 2025** para recibir el pago del fondo del Acuerdo de más de \$42 millones y renunciar a su derecho a demandar a los demandados del Acuerdo en relación con los precios de las comisiones.
Nota: si ya presentó un formulario de reclamación en este caso o en otros relacionados con un Acuerdo anterior con otros demandados, no es necesario que presente otra reclamación. Si no presentó una reclamación anteriormente, debe presentar una para recibir su parte de estos Acuerdos. No podrá presentar reclamaciones por acuerdos anteriores.
2. Excluirse (o darse de baja) antes del **30 de diciembre de 2025** para renunciar a su derecho a recibir un pago y mantener su derecho a demandar a los demandados que son parte del presente Acuerdo en relación con los precios de las comisiones.
3. Objetar antes del **30 de diciembre de 2025** si no está de acuerdo con los Acuerdos y desea seguir siendo miembro del grupo de demandantes.
4. No haga nada si no desea recibir un pago y renuncia a su derecho a demandar a los demandados que llegaron a un Acuerdo en relación con los precios de las comisiones.

El tribunal celebrará una audiencia el **5 de febrero de 2026** a las **1:30 p. m.** y a las **2:30 p. m.** para Gibson y Keel II, respectivamente, para considerar si se concede la aprobación final de los Acuerdos y se adjudican honorarios y costas a los abogados que representan al colectivo ("Abogados de la demanda colectiva"). El tribunal designó a los bufetes de abogados de Ketchmark y McCreight P.C.; Williams Dirks Dameron LLC; Boulware Law LLC; Hagens Berman Sobol Shapiro LLP; Cohen Milstein Sellers & Toll PLLC; y Susman Godfrey LLP como abogados de la demanda colectiva. Los abogados de la demanda colectiva solicitarán al tribunal que otorgue una cantidad que no exceda un tercio (33.3%) del fondo del Acuerdo, más los gastos directos relacionados con los casos. El tribunal puede otorgar menos. Además, los abogados de la demanda colectiva pueden solicitar una compensación por cada representante de la



demanda colectiva actual y/o anterior. Usted será representado por los abogados de la demanda colectiva en la audiencia, a menos que elija comparecer en persona o con su propio abogado, a su propio costo, o a menos que elija objetar o excluirse de los Acuerdos. No es necesario comparecer con su propio abogado para participar en la audiencia.

Información de contacto:

Visite: [**www.RealEstateCommissionLitigation.com**](http://www.RealEstateCommissionLitigation.com)

Correo electrónico: [**info@RealEstateCommissionLitigation.com**](mailto:info@RealEstateCommissionLitigation.com)

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EXHIBIT I



RESIDENTIAL REAL ESTATE BROKER COMMISSIONS ANTITRUST LITIGATION

Exclusion Report

 (as of January 14, 2026)

#	JND ID	Status	Name	Postmarked	William Raveis	Howard Hanna	EXIT	Windermere, Lyon	Charles Rutenberg	My Home	Tierra Antigua	West USA
1	DCMK4R9AJL	Valid	RICKIE G. WARNOCK	11/4/25	X	X	X	X	X	X	X	X
2	N9ZL68M2SR	Valid	LUKE DORNON	11/5/25	X	X	X	X	X	X	X	X
3	DHJAXSZY36	Valid	JASON D. KNIGHT	11/17/25	X	X	X	X	X	X	X	X
4	DRJWSNYE4C	Valid	SARAH F. SALMON	12/4/25	X	X	X	X	X	X	X	X
5	D4UTRS3DCW	Valid	JASON E. CASTRO	12/18/25	X	X	X	X	X	X	X	X
6	N3NR2MY8EH	Valid	LYNNE G. CASTRO	12/18/25	X	X	X	X	X	X	X	X
7	NRLHY4Q7ZG	Valid	HAO ZHE WANG	12/30/25	X	X	X	X	X	X	X	X
8	NNMDBW8KQF	Valid	CAI HUA CAI	12/30/25	X	X	X	X	X	X	X	X
9	NT3QG97Z4D	Valid	WANG ZHEN HUA	12/30/25	X	X	X	X	X	X	X	X
10	DUW5MXDQVR	Valid	THEODORE BISBICOS	12/30/25	X	X	X	X	X	X	X	X
11	DSGC3UDBJ7	Valid	TIMOTHY CARUSO	12/30/25	X	X	X	X	X	X	X	X
12	N5Z794YMBX	Valid	COLLEEN DE ANDA	12/30/25	X	X	X	X	X	X	X	X
13	NGUZVP4ELR	Valid	BRENNON GROVES	12/30/25	X	X	X	X	X	X	X	X
14	DHD8FQXPCR	Valid	BEN SHADLE	12/30/25	X	X	X	X	X	X	X	X
15	NTKD4DPBZ3	Valid	SCOTT DAVIS	12/30/25	X	X	X	X	X	X	X	X
16	DF7RLKQU8Z	Valid	JORDAN KULLMANN	12/30/25	X	X	X	X	X	X	X	X
17	NUHX8G3E9J	Valid	LISA SHANKUS	12/30/25	X	X	X	X	X	X	X	X
18	DBRCNQ5G6F	Valid	JAMES EDWARDS	12/30/25	X	X	X	X	X	X	X	X
19	D25DFLPHNS	Valid	STEVEN EWALD	12/30/25	X	X	X	X	X	X	X	X
20	NPUSR2ZMXW	Valid	BRENTON R. STRINE	12/30/25	X	X	X	X	X	X	X	X
21	NV937XBQ86	Valid	MYA BATTON	12/30/25	X	X	X	X	X	X	X	X
22	DS9CL85TDR	Valid	DAKOTA MCCOWAN	1/6/26	X	X	X	X	X	X	X	X