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**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF CALIFORNIA**

EFRAIN MUNOZ, *et al.*,
*individually and on behalf of all
others similarly situated,*

Plaintiffs,

v.

PHH CORP., PHH MORTGAGE
CORP., PHH HOME LOANS, LLC.
and ATRIUM INSURANCE CORP.,

Defendants.

No. 1:08-cv-00759-MMB-BAM

**DECLARATION OF JOSEPH H.
MELTZER IN SUPPORT OF
MOTIONS FOR (1) FINAL
APPROVAL OF SETTLEMENT
AND (2) ATTORNEYS' FEES,
EXPENSES AND SERVICE
AWARDS**

Dept: Ctrm 10 (13th fl.)
Judge: Hon. M. Miller Baker

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JOSEPH H. MELTZER, declares as follows:

1. I, Joseph H. Meltzer, am a partner in the law firm Kessler Topaz Meltzer & Check, LLP (“KTMC”), and counsel for Plaintiffs Efrain Munoz, Leona Lovette, Stefanie Trudnowski (née Melani), John Hoffman, and Daniel Maga, II (collectively, “Plaintiffs”) in the above-captioned class action (“Action”). Plaintiffs are also the court appointed Class Representatives of the previously certified class in this case and were preliminarily appointed the Settlement Class Representatives by this Court on August 11, 2025.

2. I was admitted *pro hac vice* in this Action on July 2, 2008 (ECF 14), at which time I was, as I remain today, licensed in good standing to practice law in the Commonwealth of Pennsylvania. I have also been admitted to practice in several federal district courts and appellate courts across the country. A list of jurisdictions and courts in which I am admitted is set forth below:

State of Pennsylvania
State of New Jersey
State of New York
Supreme Court of the U.S.
U.S. Court of Federal Claims
U.S. Court of Appeals for the Federal Circuit
U.S.D.C., Eastern District of Arkansas
U.S. D.C., Western District of Arkansas
U.S.D.C., Southern District of New York
U.S.D.C., Eastern District of Michigan
U.S.D.C., Eastern District of Pennsylvania
U.S.D.C., District of New Jersey
U.S. Court of Appeals, 1 st Circuit
U.S. Court of Appeals, 3 rd Circuit
U.S. Court of Appeals, 4 th Circuit
U.S. Court of Appeals, 9 th Circuit
U.S. Court of Appeals, 11 th Circuit

1 3. KTMC was appointed Lead Class Counsel in this Action on
2 June 11, 2015 (ECF 288) and in that role KTMC has supervised and
3 coordinated the prosecution and resolution of this Action. I have been
4 involved in all aspects of KTMC's work in this Action since the inception
5 of the case.

6 4. I submit this Declaration in Support of Plaintiffs' Motion for
7 Final Approval of Settlement ("Settlement Motion") and Class Counsel's
8 Motion for Attorneys' Fees, Litigation Expenses, and Service Awards
9 ("Fee and Expense Motion") pursuant to Rule 23 of the Federal Rules of
10 Civil Procedure ("Rules"). The following is based on my personal
11 knowledge and my direct involvement in this Action, and if called on to do
12 so, I could and would testify competently thereto.¹

13 **I. THE SETTLEMENT PROVIDES SUBSTANTIAL BENEFITS**
14 **TO THE CLASS AND IS THE PRODUCT OF YEARS OF**
15 **HOTLY CONTESTED LITIGATION**

16 **A. Settlement Overview**

17 5. The Settlement before the Court for final approval (Exhibit 1
18 hereto) provides for the resolution of all claims in the Action in exchange
19 for a cash payment of \$875 per loan to Settlement Class Members who
20 submit a valid and timely claim form. As detailed herein, the Settlement
21 provides a significant benefit to the Class by conferring a substantial,
22 certain, and near-term recovery, while avoiding the risks of continued
23 litigation, including that Class Members might recover less than the
24 Settlement Amount or nothing at all.

25
26 _____
27 ¹ All capitalized terms that are not otherwise defined herein shall
28 have the meanings provided in the Class Action Settlement and Release
Agreement dated July 11, 2025 (ECF 614-2) ("Settlement Agreement").

1 6. The risks of an adverse outcome, including for Plaintiffs the
2 real possibility of no recovery at all, were especially acute at the time the
3 Settlement was reached. In particular, in March 2025, the case was poised
4 to proceed to a bench trial on Article III standing and a possible jury trial
5 on the merits. Thus, each of the parties faced significant risks. Namely, if
6 the Court determined that Plaintiffs' standing evidence was not sufficient
7 to establish class-wide injury—without regard for what a jury might find
8 regarding the bona fides of Defendants' CRAs—Defendants would
9 potentially be entitled to judgment immediately following the bench trial
10 on standing. On the other hand, if the Court determined that Plaintiffs'
11 standing evidence satisfied the requirement of showing class-wide
12 concrete injury for purposes of standing, Defendants could have ultimately
13 been subject to a large judgment. In addition, any appeal following the
14 bench and/or jury trial would involve years of additional litigation with the
15 final outcome still uncertain.

16 5. The Settlement removes the risks and uncertainties attendant
17 to continued litigation and provides fair and substantial cash
18 compensation to the Settlement Class Members through a streamlined,
19 state-of-the-art claims process. Per the express terms of the Settlement
20 Agreement, Defendants shall provide a payment of \$875 per loan to
21 Settlement Class Members who submit a valid and timely claim form. Ex.
22 1 at § II. Accordingly, consistent with the mandatory penalty structure of
23 RESPA, all Class Members, each of whom are borrowers whose loans were
24 included in the challenged CRAs that Plaintiffs alleged had unlawfully
25 inflated their private mortgage insurance charges and made some
26 payment, will receive a definite payment in the amount of \$875, provided
27 those Members submit a valid and timely claim form. *Id.*

1 6. Based on the actual number of loan records associated with
2 borrowers falling within the Settlement Class that were identified in
3 Defendants' records (33,708) and provided to the Settlement
4 Administrator, the maximum potential gross settlement payout on Class
5 Member claims is \$29,494,500.

6 7. The Settlement also provides that Defendants shall pay all
7 notice and settlement administration costs up to \$500,000 (Ex. 1 at § I. D)
8 and will not oppose Class Counsel's motion for (a) reasonable attorneys'
9 fees of up to \$9,031,000; plus (b) reimbursement of reasonable litigation
10 expenses of up to \$2,100,000 and (c) representative service awards of
11 \$5,000 to each of the representative plaintiffs, which amounts, if awarded
12 by the Court are to be paid separate from and without impact on the \$875
13 per loan payments available to Class Members. Ex. 1 at § IV.

14 **B. Overview of the Work Done in this Litigation**

15 8. The Settlement before the Court for Final Approval is the
16 result of extensive efforts by Plaintiffs and Class Counsel over the course
17 of 17 years. These efforts included:

- 18 (a) conducting an extensive investigation into the alleged
19 violation of Section 8 of the Real Estate Settlement
20 Procedures Act, 12 U.S.C. § 2601, et seq., and related
21 legal research into the elements and standards of proof
22 applicable to the claim;
- 23 (b) preparing an initial complaint based on Class Counsel's
24 investigation and two amended complaints based on
25 additional investigation;
- 26 (c) opposing three motions to dismiss pursuant to Rule
27 12(b)(1) or Rule 12(b)(6);
- 28

- 1 (d) successfully opposing two motions for summary
2 judgment and prevailing on their own motion for partial
3 summary judgment as to critical affirmative elements of
4 Plaintiffs' RESPA claim;
- 5 (e) opposing four motions to exclude all five of Plaintiffs'
6 experts' testimony under *Daubert v. Merrell Dow*
7 *Pharmaceuticals, Inc.*, 509 U.S. 579 (1993) ("*Daubert*");
- 8 (f) a successful appeal to the U.S. Court of Appeals for the
9 Ninth Circuit of the Court's Order barring Plaintiffs'
10 evidence of injury from trial as untimely on the eve of
11 trial (resulting in a stipulated Order of dismissal closing
12 the case and entering a Judgment in favor of Defendants
13 preserving the right to appeal the standing issue);
- 14 (g) full fact and expert discovery, including twenty-two (22)
15 depositions;
- 16 (h) full class certification discovery and motion practice,
17 resulting in the Court's certification of a class of "all
18 persons who obtained residential mortgage loans
19 originated and/or acquired by PHH and/or its affiliates
20 on or after June 2, 2007 [through December 31, 2009],
21 and, in connection therewith, purchased private
22 mortgage insurance and whose loans were included
23 within PHH's captive mortgage reinsurance
24 arrangements (the 'Class')" under Rule 23;
- 25 (i) overseeing a successful class notice campaign;
- 26 (j) preparing for trial and engaging in months of extensive
27 pretrial practice in advance of a jury trial scheduled to
28 begin February 15, 2022, and then again in advance of

1 the bench trial on standing scheduled to occur on March
2 26-27, 2025 (and possible subsequent jury trial on the
3 merits to begin on October 15, 2025); and

4 (k) engaging in extended arm's-length settlement
5 negotiations with the assistance of two mediators, in two
6 separate formal mediation sessions, the first of which
7 was held on February 21, 2018 with John Bickerman of
8 Bickerman Dispute Resolution Services, PLLC, and the
9 second of which was held in August of 2023 at JAMS in
10 New York, N.Y. with mediator Marc Isserles. While
11 neither of these mediation sessions led directly to a
12 settlement, both helped inform the parties enabling them
13 to ultimately reach the Settlement executed July 11,
14 2025 presently being considered for Final Approval.

15 9. Due to these efforts (and others), Plaintiffs and Class Counsel
16 were well-informed of the strengths and weaknesses of the claims against
17 Defendants at the time they achieved the proposed Settlement, and
18 believe that the Settlement is in the best interests of the Class.

19 **C. The Settlement Provides a Substantial and Certain**
20 **Benefit to the Class**

21 10. The \$875 payment per loan available to each Settlement Class
22 Member who submits a valid timely claim was agreed to after extensive
23 arms-length negotiations and is an excellent outcome based upon all of the
24 foregoing.

25 11. As stated above, at the time the Settlement was reached, the
26 Action was poised to proceed to a bench trial on the issue of standing,
27 raising the very real risk that the Class might recover nothing at all if the
28 Court rejected the Class's evidence of harm and, therefore Article III

1 standing. Moreover, also as noted above, even if the Court found Plaintiffs'
2 evidence of harm sufficient to establish standing such that the Action
3 proceeded to trial on the merits, there was no certainty that Plaintiffs
4 would prevail or, if they did, that Plaintiffs would be able to recover
5 payment of a larger judgment following trial. Additionally, with regard to
6 virtually any result at trial, there was the real possibility that years of
7 appellate proceedings would follow.

8 12. Plaintiffs Leona Lovette, Stefanie Trudnowski, Efrain Munoz,
9 John Hoffman and Daniel Maga actively participated in the Action and
10 supervised the work of Class Counsel, and they strongly endorse approval
11 of the Settlement. *See* Declarations of Leona Lovette, Stefanie
12 Trudnowski, Efrain Munoz, John Hoffman and Daniel Maga Exhibits 9 -
13 13 (respectively) each at ¶¶ 7 & 14.

14 **II. DETAILED HISTORY OF THE ACTION²**

15 13. The procedural history of this case is long and complex, as
16 detailed in Section II of the Preliminary Approval Motion (ECF 614) and
17 my declaration in support thereof. (ECF 614-1), both of which are
18 incorporated by reference.

19 14. Moving to the most recent, and final, phase of this litigation, in
20 August 2020, the District Court issued a decision on the parties' cross-
21 motions for summary judgment, finding that the CRAs violated Section
22 8(a) of RESPA, but holding that trial was required to resolve whether the
23 CRAs were otherwise protected under RESPA Section 8(c)'s safe harbor.
24 In the same opinion, Judge Drozd also denied Defendants' motion to
25 decertify the class, holding that the named Plaintiffs were adequate class
26

27 ² Section II provides a summary of the major litigation efforts over the
28 Action's 17-year pendency.

1 representatives and that common evidence could resolve certain disputed
2 issues, as well as their cross-motion for summary judgment, holding that
3 Plaintiffs sufficiently alleged injury-in-fact. The cross-motions to exclude
4 experts were also denied.

5 15. Following Judge M. Miller Baker’s designation to preside over
6 the trial and related issues in this case on August 9, 2021, Defendants
7 moved once again to decertify the class in October 2021 based on the
8 Supreme Court’s June 25, 2021 decision in *TransUnion LLC v. Ramirez*,
9 141 S. Ct. 2190 (2021). In opposition, Plaintiffs proffered the March 1972
10 Report of HUD and the Veterans’ Administration and the U.S. Senate
11 Committee on Banking, Housing and Urban Affairs (“Joint Report”) and
12 the opinion of Professor of Robert E. Hoyt, Ph.D., the Dudley L. Moore, Jr.
13 Chair and Professor of Risk Management and Insurance in the Terry
14 College of Business at the University of Georgia.

15 16. During this same time, the parties each filed six separate
16 motions *in limine* seeking pretrial rulings on evidentiary issues of
17 admissibility and scope. In addition, on December 2, 2021, Defendants
18 filed a motion to exclude the opinion of Dr. Hoyt and the Joint Report.
19 Between December 3 and December 23, 2021, the parties filed an
20 additional twenty-three pretrial briefs in connection with the motions *in*
21 *limine*, motion to strike and briefing addressing bifurcation. During the
22 first three weeks of January 2022, Judge Baker issued separate orders
23 addressing a number of the motions *in limine* and trial management
24 matters in anticipation of the trial to start on February 15, 2022. The
25 parties each also filed trial briefs on liability and damages and Defendants
26 filed motions to exclude Plaintiffs’ experts. Throughout this same period,
27 the parties met and conferred extensively on additional pretrial tasks
28

1 including exhibits they sought to admit at trial and objections thereto,
2 deposition designations and objections, and proposed jury instructions.

3 17. On January 31, 2022, just 15 days before trial was scheduled to
4 begin, the Court ruled that there was no basis for modifying the Final
5 Pretrial Order to include the opinion of Dr. Hoyt and the Joint Report and
6 barred Plaintiffs' evidence of injury from trial as untimely. The Court
7 further denied both the motion to strike the Hoyt Report and the motion
8 to decertify without prejudice as moot and issued additional rulings
9 respecting other outstanding pretrial motions.

10 18. On February 2, 2022, the parties filed a stipulation and
11 proposed order for entry of judgment, and the Court entered an Order
12 Dismissing Case/Judgment closing the case and a Judgment in favor of
13 Defendants on February 3, 2022. Plaintiffs appealed the Court's orders to
14 the Ninth Circuit Court of Appeals. The panel assigned to the case issued
15 a memorandum reversing and remanding the case for further proceedings.

16 19. Once remanded, the parties participated in a full day mediation
17 session in August of 2023 at JAMS in New York, N.Y. with mediator Marc
18 Isserles. Despite the parties' efforts, the mediation was unsuccessful.

19 20. Additional motion practice ensued, including motions to
20 exclude the opinions of each parties' experts, additional motions *in limine*,
21 and another motion for summary judgment. On January 31, 2025, Judge
22 Baker issued four orders addressing the outstanding motions, including
23 conditionally admitting Hoyt's testimony for purposes of a bench trial on
24 standing, to be followed by a jury trial to the extent Hoyt's testimony was
25 admitted. The combined Daubert hearing/bench trial on economic harm
26 was thereafter scheduled to take place on March 26, 2025 and the jury trial
27 on the merits was to begin on October 15, 2025.

28

1 21. At the same time that the parties were preparing for the March
2 2025 bench trial, they also began to explore once again the possibility of
3 resolving the case through settlement. Counsel ultimately reached
4 agreement on material terms for a settlement, resulting in the Parties
5 advising the Court on March 19, 2025 that they had reached a Settlement
6 in principle.

7 22. That same day, having been informed of the Parties agreement
8 to Settle, the Court cancelled both the bench trial and jury trial dates.
9 (ECF 608). The parties and their counsel then spent the ensuing weeks
10 drafting and finalizing the Settlement Agreement and related documents,
11 and formulating the comprehensive class notice program described in the
12 filings made herewith. The formal Settlement Agreement was executed
13 on July 11, 2025.

14 23. On July 31, 2025, the Plaintiffs filed the Settlement Agreement
15 and related exhibits along with an Unopposed Motion for Preliminary
16 Approval of the Class Action Settlement. ECF 614. On August 11, 2025,
17 the Court entered its Opinion and Order Granting Preliminary Approval
18 of Class Action Settlement and Conditional Class Certification (ECF 615)
19 (“Preliminary Approval Order”) which, among other things: (a)
20 preliminarily approved the Settlement on the terms set forth in the
21 Settlement Agreement; (b) granted conditional certification to the
22 Settlement Class with a slightly enlarged start date of January 1, 2007; (c)
23 approved the forms of notice and Claim Form, and authorized notice to be
24 given to Class Members by First-Class U.S. mail and through e-mail,
25 posting of the Settlement Notice and Claim Form on the case website,
26 www.PHHMISettlement.com, and transmittal of the Summary
27 Settlement Notice Ads over various social media platforms; (d) established
28 procedures and deadlines by which Class Members could participate in the

1 Settlement, request exclusion from the Class, or object to the proposed
2 Settlement and/or Class Counsel’s request for attorneys’ fees and expenses
3 (“Fee and Expense Application”); and (e) set a schedule for the filing of
4 opening papers and reply papers in support of the Settlement, and the Fee
5 and Expense Application. The Preliminary Approval Order also scheduled
6 the Final Fairness Hearing for December 17, 2025 at 10:00 a.m. to
7 determine, among other things, whether the Settlement should be finally
8 approved.

9 **III. RISKS OF CONTINUED LITIGATION**

10 24. As detailed above, the agreement to settle this action was
11 reached on the eve of a scheduled bench trial addressing Article III
12 standing issues that presented significant risks for both parties.

13 25. Beyond the issues of standing, trial on the merits would have
14 involved the complex substantive issue of whether the subject captive
15 reinsurance arrangements were protected by RESPA’s safe harbor which
16 implicated the analysis of complicated insurance and re-insurance risk
17 transfer issues, insurance accounting and specific evidence about the
18 actual operation of the CRAs. These thorny subjects were to be addressed
19 at trial by the parties’ experts, and there was no certainty as to which side’s
20 experts the jury might have credited more. In short, the risk to Plaintiffs
21 was significant.

22 26. Given the substantial risk and my detailed understanding of
23 this case, I believe that Plaintiffs maximized the recovery they could have
24 achieved for the Class in settlement of this matter. Based on my many
25 years of complex litigation experience and my personal involvement in the
26 prosecution of this case from start to finish, I believe the Settlement is not
27 only fair, reasonable, adequate, but also is in the best interests of all
28

1 Settlement Class Members in light of all known facts and circumstances
2 and should therefore be given final approval.

3 27. The Settlement also removes the uncertainties surrounding
4 Plaintiffs' ability to recover payment of a larger judgment following trial.
5 This was a significant consideration that Plaintiffs and Class Counsel took
6 into account in agreeing to the terms of the Settlement and amount of the
7 Settlement Relief.

8 28. Class Counsel additionally considered the risk that a verdict
9 for the full RESPA penalty of over \$300 million would be challenged by
10 Defendants post-trial as violative of their rights to protection from
11 excessive fines as provided in the United States Constitution as they had
12 asserted in Affirmative Defense 15. ECF 97, ¶ 126. While Defendants had
13 abandoned this argument as an affirmative defense in the Final Pretrial
14 Order (ECF 456, Section XI, No. 2) they expressly did so "solely for
15 purposes of trial."

16 **A. The Settlement Amount Compared to the Likely**
17 **Maximum Damages that Could Be Proved at Trial**

18 29. The maximum damages that could potentially be proved at
19 trial was also the subject of deep disagreement between the parties. And,
20 of course, issues concerning the proof of damages would only arise after
21 Plaintiffs had prevailed in the liability phase of the bifurcated trial. While
22 I believe that Plaintiffs had strong liability evidence, including testimony
23 from experts which a jury could have credited, whether the captive
24 reinsurance arrangements were protected by RESPA's safe harbor
25 involved was going to be a battle of the experts. The issues to be
26 addressed were complicated ones and where a jury would land was
27 uncertain. The issues of the computation of damages, to be addressed in
28 a separate damages phase pursuant to the Court's Bifurcation Order, was

1 also hotly contested. Plaintiffs contended that their evidence would
2 establish damages of the full RESPA penalty (which was treble the
3 amount of PMI charged to and paid by Class Members) of over
4 \$300,000,000.

5 30. Defendants contended Plaintiffs did not have evidence
6 sufficient to prove their claimed damages and that they were not entitled
7 to the amount claimed. Further, as noted above, Defendants had raised
8 an argument, abandoned solely for purposes of trial as an affirmative
9 defense, that the RESPA punitive damages sought violated of their rights
10 to protection from excessive fines as provided in the United States
11 Constitution. Against this backdrop, it is difficult to assess the likely
12 maximum damages that could be proved at trial and sustained thereafter.

13 31. In contrast, the Settlement provides \$875 per loan to every
14 Class Member that files a valid claim. In connection with the
15 implementation of the Preliminary Approval Order and approved notice
16 program, the Defendants identified (after de-duping) 33,708 Class
17 Member loans in their records. Accordingly, the Settlement makes
18 \$29,494,500 available for distribution to Class Members upon filing valid
19 claim forms.

20 32. Moreover, the Settlement provides for up to \$500,000 to be
21 paid by Defendants for Settlement Administration costs. In other words,
22 administration costs do not diminish the benefit to the Class. As of
23 October 29, 2025, 6,436 claim forms have been filed, confirming the
24 significant recovery the Settlement actually provides given the litigation
25 risks described above. *See* Declaration of Heather Follensbee Regarding
26 Settlement Notice Plan Implementation, Exhibit 2 to this declaration
27 (hereinafter the “JND Decl.”) at ¶ 31.

28

1 33. Further, pursuant to terms negotiated only after the Parties
2 had agreed to the material substantive provisions of the Settlement, the
3 Settlement also provides that any attorneys' fees, litigation expenses, and
4 service awards approved by the Court are separate from and without
5 impact upon the amount available to Settlement Class Members who file
6 valid claims. Thus, the Settlement ensures that Settlement Class
7 Members filing valid claim forms get the full \$875 per loan benefit that
8 was secured for them in this Settlement.

9 34. In sum, Plaintiffs and Class Counsel believe this certain, near-
10 term recovery for the Class is fair, reasonable, and adequate under the
11 circumstances, and in the Settlement Class's best interest.

12 **IV. PLAINTIFFS' COMPLIANCE WITH THE COURT'S**
13 **PRELIMINARY APPROVAL ORDER AND REACTION OF**
14 **THE SETTLEMENT CLASS TO DATE**

15 35. In its Preliminary Approval Order, the Court appointed JND
16 Legal Administration ("JND") as the settlement administrator and
17 directed it to administer the notice procedure as set forth in the
18 Settlement Agreement and the Preliminary Approval Order. *See* ECF 615
19 ¶ 9. In accordance with the Preliminary Approval Order, JND, working
20 under Class Counsel's supervision: (i) caused the Long Form Notice to be
21 mailed to the mortgagors and co-mortgagors associated with the
22 Settlement Class Members (the "Settlement Class Member borrowers") at
23 the addresses set forth in the records provided by Defendants; (ii) caused
24 the Court-approved Summary Notice to be emailed to the Settlement
25 Class Member borrowers for whom email addresses were available in the
26 records provided by Defendants; (iii) created and updated a website
27 developed for the Action in connection with the settlement,
28 www.PHHMISettlement.com, to provide information about the

1 Settlement, including downloadable copies of the Settlement Notice and
2 the Claim Form; and (iv) launched targeted supplemental digital
3 advertisements, served across all devices, with OMTD, GDN, Facebook,
4 and Instagram.³

5 36. Collectively, the notices provide the definitions for the
6 conditionally certified Settlement Class, a description of the Settlement,
7 information regarding the claims asserted in the Action and information
8 to enable Class Members to determine whether to: (i) participate in the
9 Settlement by submitting a Claim Form; (ii) object to any aspect of the
10 Settlement, and/or Class Counsel's motion for attorneys' fees, Litigation
11 Expenses and Service Award to Plaintiffs; or (iii) submit a request to be
12 excluded from the Class. The Long Form Notice and Settlement
13 documents available on the settlement website also inform Class
14 Members of Class Counsel's intent to: (i) apply to the Court for attorneys'
15 fees in an amount not to exceed \$ 9,031,000; (ii) request
16 reimbursement/payment of Litigation Expenses in an amount not to
17 exceed \$2.1 million; and (iii) request a Service Award for each
18 Representative Plaintiff in an amount not to exceed \$ 5,000. *See* JND
19 Decl. at ¶ 15 & Ex. B. *See also* www.PHHMISettlement.com

20 37. In accordance with the Preliminary Approval Order, JND
21 caused the Long Form Notice to be mailed by first class mail on September
22 10, 2025 to 48,413 uniquely named Settlement Class Member borrower
23 addresses. JND Decl., ¶ 15. Also, on September 10, 2025, JND sent via
24 _____

25 ³ *See* JND Decl. providing detail regarding the scope and timing of
26 each of these aspects of the Court-approved notice program as discussed
27 herein below. The JND Decl. also attests, at ¶¶ 10-12, to the steps JND
28 took to provide notice to appropriate state and federal officials in
compliance with the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715.

1 email the Summary Notice to each of the 21,832 e-mail addresses
2 associated with Settlement Class Member records. *Id.*, ¶ 17 and Exhibit C.
3 In addition, JND began transmitting Settlement Notice Ads over various
4 media platforms, including X, Facebook and Instagram, on September 10,
5 2025 and ran the digital campaign through October 7, 2025. JND Decl., ¶¶
6 19-21 & Ex. D thereto.

7 38. On September 8, 2025, just before the dissemination of the
8 mail and Email Notices, JND established the website
9 www.PHHMISettlement.com that provides Class Members and other
10 interested parties with information concerning the Settlement and
11 important dates and deadlines in connection therewith, as well as
12 downloadable copies of the Settlement Notice (in English and Spanish),
13 the Claim Form, the Settlement Agreement, Plaintiffs' Motion for
14 Preliminary Approval of Proposed Settlement and supporting
15 memorandum, and the Preliminary Approval Order. JND Decl., ¶ 22. The
16 Settlement Website allows Settlement Class Members to submit a Claim
17 Form electronically by using the Unique ID and PIN from their notice or
18 download a fillable copy of the Claim Form if a Settlement Class Member
19 elected to print and submit it by mail. *Id.* Settlement Class Members can
20 also contact JND by sending an email to a dedicated email address
21 (info@PHHMISettlement.com) established for receiving and responding to
22 Settlement Class Member inquiries. *Id.* at ¶ 22. Additionally, on
23 September 8, 2025, JND established a case-specific toll-free number (1-
24 855-779-8982) that Settlement Class Members can call 24/7 to obtain
25 information regarding the Settlement *via* either an Interactive Voice
26 Response ("IVR") system or, if they prefer, a live agent. *Id.* at ¶ 24. JND
27 reports that as of October 29, 2025, there have been approximately 1,251
28

1 incoming email inquiries to the dedicated email address and 539 calls to
2 the toll-free number. *Id.* at ¶¶ 23, 24.

3 39. JND will continue to monitor and update the Settlement
4 Website as the settlement process continues. For example, Plaintiffs'
5 Motions for Final Settlement Approval and Fee, Expense and Service
6 Award will be made available on the Settlement Website after they are
7 filed, and any orders entered by the Court in connection with these motions
8 will also be posted.

9 40. As set forth in the notices, the deadline for Class Members to
10 submit an objection to the Settlement, and/or the Fee and Expense
11 Application, or to request exclusion from the Class is November 13, 2025.
12 To date, JND has not received any objections or requests for exclusion
13 submitted in connection with the Settlement. *See* JND Decl., ¶¶ 26-29.
14 Should any objections or requests for exclusion be received, Class Counsel
15 will address them in their reply submission to be filed on December 1,
16 2025.

17 41. As of October 29, 2025, there have already been 6,436 claims
18 submitted. JND Declaration, ¶ 31. This equates to a claims rate of 19%,
19 which is already nearly double the “overall claims rate of ...less than 10%”
20 reported by the FTC in a 2019 study of consumer class action settlement
21 campaigns. *See* Federal Trade Commission Staff Report, Consumers and
22 Class Actions: A Retrospective and Analysis of Settlement Campaigns at
23 1, 11 (Sept. 2019), [https://www.ftc.gov/system/files/documents/reports/
24 consumers-class-actions-retrospective-analysis-settlement-campaigns/
25 class_action_fairness_report_0.pdf](https://www.ftc.gov/system/files/documents/reports/consumers-class-actions-retrospective-analysis-settlement-campaigns/class_action_fairness_report_0.pdf). This 19% claims rate is even more
26 impressive considering it is just the beginning of the claim submission
27 period. Moreover, given that the claim deadline is not until August 11,
28 2026 and the notice program provides for reminders to be sent to Class

1 Members who have not submitted claims, it can reasonably be anticipated
2 that the ultimate claims rate will be higher.

3 **V. THE FEE AND EXPENSE APPLICATION AND REQUEST**
4 **FOR SERVICE AWARDS**

5 42. In addition to the Motion for Final Approval, by separate
6 Motion Class Counsel have moved for an award of attorneys' fees and
7 payment of litigation expenses incurred during the course of the Action
8 and service awards for the representative plaintiffs.

9 43. Specifically, Class Counsel are applying to the Court for an
10 award of attorneys' fees in the amount of \$9,031,000 ("Fee Application")
11 and payment of Class Counsel's litigation expenses in the total amount of
12 \$2,074,556.63 ("Expense Application").

13 44. Class Counsel further request a Service Award of \$5,000 for
14 each of the five Representative Plaintiffs (i.e., a total of \$25,000 to be
15 separately paid by Defendants) for the work that they performed in the
16 Action on behalf of the Class.

17 45. The legal authorities supporting the requested fees and
18 expenses are discussed in Class Counsel's Memorandum of Law in
19 Support of Motion for an Award of Attorneys' Fees and Litigation
20 Expenses and for Representative Plaintiff Service Awards. The primary
21 factual bases for the requested fees and expenses and service awards are
22 set forth below.

23 **A. The Fee Application**

24 46. Class Counsel undertook this case on a wholly contingent basis
25 and ran a substantial risk of no recovery whatsoever. They aggressively
26 pursued the claims asserted for over seventeen years before achieving the
27 Settlement before the Court, which provides a meaningful direct benefit to
28 Settlement Class Members as discussed above.

1 47. For their efforts on behalf of the Class, Class Counsel are
 2 applying for a fee award in the amount of \$9,031,000.

3 48. As set forth herein, the amount of fees requested is fully
 4 supported by the lodestars of Class Counsel as calculated based upon the
 5 rates of each firm’s attorneys and staff for the hours each worked on the
 6 case as recorded in the books and records of each firm. The chart below
 7 reflects the individual lodestars of: (1) appointed Lead Class Counsel
 8 KTMC; (2) appointed Settlement Class Counsel Larson, LLP; (3)
 9 appointed Class Counsel Bramson, Plutzik, Mahler & Birkhauser, LLP;
 10 and (4) the firm of Joseph Hage Aaronson LLC, which KTMC, as Lead
 11 Class Counsel, retained to serve as Appellate Counsel and presents the
 12 cumulative combined totals of the hours, fees and lodestars for all counsel.

13 **SUMMARY CUMULATIVE COUNSEL LODESTAR**
 14 **AND EXPENSE CHART**

Firm Name	Hours	Lodestar	Expenses
Kessler Topaz Meltzer & Check, LLP	61,301.06	\$28,699,406.50	\$2,039,620.10
Larson LLP	1,088.20	\$1,080,241.00	\$17,013.40
Bramson, Plutzik, Mahler & Birkhaeuser LLP	145.15	\$102,929.75	\$2,149.11
Joseph Hage Aaronson LLC	643.60	\$716,295.00	\$15,774.02
Total	63,178.01	\$30,598,872.25	\$2,074,556.63

23
 24 49. The chart above also presents the individual firm and
 25 cumulative expenses. Each firm’s lodestar is attested to by a
 26 corresponding declaration from a member of the firm who was involved in
 27 this Action. *See* Exs. 5-8. (For ease of reference the cumulative chart
 28 above is also included as Exhibit 3 hereto).

1 50. The total requested fee of \$9,031,000 is \$21,567,872.25 less
2 than the total lodestar of \$30,598,872.25 reflected in Exhibit 3. As such
3 the requested fee equates to a negative multiplier of 0.29514.

4 51. Use of the lodestar method has been recognized as appropriate
5 by the U.S. Supreme Court and the Ninth Circuit for cases of this nature
6 which are pursued pursuant to a fee shifting statute and where the
7 settlement is a claims-made settlement.

8 **1. Facts as to KTMC and KTMC's Time and Expenses**

9 **a. KTMC Firm Overview and Lodestar**

10 52. KTMC is devoted to representing the interests of its clients and
11 class members. The firm has offices in Radnor, Pennsylvania and San
12 Francisco, California, and currently employs over 90 attorneys and a
13 sizeable staff of paralegals, legal assistants, investigators, and information
14 technology professionals. A copy of KTMC's firm resume is attached hereto
15 as Exhibit 4.

16 53. KTMC has extensive class action and collective action
17 experience. The firm has been appointed lead counsel or co-counsel in
18 hundreds of class and collective actions, and has recovered billions of
19 dollars for its clients.

20 54. KTMC is routinely recognized for its focus and commitment to
21 excellence. Indeed, KTMC has received numerous honors, including
22 recurring inclusion on the *National Law Journal's* Plaintiff's Hot List and
23 BTI Consulting Group's Honor Roll of Most Feared Law Firms. The firm
24 has also been recognized as a ranked firm by Chambers & Partners and is
25 a repeat winner of "Class Action Litigation Firm of The Year" by the *Legal*
26 *Intelligencer*, Philadelphia's primary legal publication. See
27 <https://www.ktmc.com>.
28

1 55. KTMC, as Court-appointed Lead Class Counsel in the Action,
2 was involved in all aspects of the investigation, initiation, prosecution and
3 resolution of the Action.

4 56. KTMC reviewed its time and expense records to prepare this
5 Declaration. The purpose of this review was to confirm both the accuracy
6 of the time entries and expenses and the necessity for, and reasonableness
7 of, the time and expenses committed to the Action. I believe that the time
8 reflected in my firm's lodestar calculation and the expenses for which
9 payment is sought as stated in this Declaration are reasonable in amount
10 and were necessary for the effective and efficient prosecution and
11 resolution of the Action.

12 57. Exhibit 5 to this declaration contains a chart setting forth the
13 amount of time spent by each KTMC attorney and professional support
14 staff employee who devoted fifty (50) or more hours to the Action from its
15 inception through and including August 11, 2025 (the date of entry of the
16 Preliminary Approval Order), and the lodestar calculation for those
17 individuals based on their current hourly rates. Had the lodestar been
18 calculated using historical rates for the hours expended, it would have
19 totaled \$24,705,790.30.

20 58. Exhibit 5 was prepared from contemporaneous daily time
21 records regularly prepared and maintained by KTMC, which are available
22 at the request of the Court. All time expended in preparing Class
23 Counsel's application for attorneys' fees and expenses and this
24 Declaration has been excluded, as has all time expended supervising on
25 administration of the Settlement and any other matter since the date of
26 Preliminary Approval (i.e., August 11, 2025).

27 59. The total number of hours expended on this Action by my firm
28 from its inception through August 11, 2025, by attorney and staff who

1 worked fifty (50) or more hours on this Action, is 61,301.06 hours. The total
2 lodestar for my firm for that period based on the timekeepers' current
3 hourly rates is \$28,699,406.50. My firm's lodestar figures do not include
4 costs for expense items.

5 **b. The Rates Charged by KTMC are Reasonable**

6 60. The hourly rates for the KTMC attorneys and professional
7 support staff employees included in Exhibit 5 are their standard rates. My
8 firm's hourly rates are largely based upon a combination of the title, cost
9 to the firm, and the specific years of experience for each attorney and
10 professional support staff employee, as well as market rates for
11 practitioners in the field. These hourly rates are the same as, or
12 comparable to, rates submitted by KTMC and accepted by courts in other
13 complex class actions. *See, e.g., Cabrera v. Google LLC*, 2025 WL 2494429,
14 (N.D. Cal. Aug. 29, 2025); *Sjunde AP-Fonden, et al. v. General Electric*
15 *Company, et al.*, No. 1:17-cv-8457-JMF, ECF 500 (S.D.N.Y. Apr. 24, 2025);
16 *In re: Intuniv Antitrust Litig.*, No. 16-cv-12653-ADB, ECF 750 (D. Mass.
17 Nov. 6, 2024); *The Electrical Welfare Trust Fund, et al. v. United States*
18 *of America*, No. 19-353 C, ECF 150 (Fed. Cl. May 16, 2024); *Matthew*
19 *Opheim, et al. v. Volkswagen Aktiengesellschaft et al.*, No. 2:20-cv-02483-
20 AME, ECF 185 (D.N.J. May 5, 2024); *In re HP Inc. Sec. Litig.*, No. 3:20-
21 cv-01260-SI, ECF 142 (N.D. Cal. Sept. 9, 2023).

22 **c. KTMC's Lodestar is Based on Hours Reasonably**
23 **Expended on this Litigation**

24 61. KTMC devoted many hours to all phases of the case from
25 investigation and inception, through fact and expert discovery, extensive
26 motion practice including multiple rounds of dispositive motions and class
27 certification, appeals and trial preparation. The hours spent on these tasks
28

1 all materially contributed to the outcome in this case and the benefit
2 delivered to Class Members through the Settlement.

3 62. Neither KTMC's lodestar, nor the lodestars of any of the other
4 firms included in the fee application, includes time expended after the
5 Court entered the Preliminary Approval Order.

6 63. The time since August 11, 2025 excluded from the lodestar
7 consists of time spent by KTMC overseeing notice to the Class, responding
8 to Class Member inquiries about the Settlement, assisting Class Members
9 with their Claim Form submissions, and preparing the motion for final
10 approval of the Settlement as well as the Motion for Fees and Expenses
11 and Service Awards. KTMC will continue to work on this matter following
12 approval of the Settlement, including devoting time to overseeing the
13 efforts of the Settlement Administrator in processing Claim Forms and
14 distributing Settlement Payments to Participating Class Members. Class
15 Counsel are not seeking compensation for this additional time.

16 64. I believe that the number of hours expended and the services
17 performed by the attorneys and professional support staff employees at
18 KTMC were reasonable and necessary for the effective and efficient
19 prosecution and resolution of the Action.

20 **2. Additional Evidence of the Reasonableness of All Class**
21 **Counsel's Rates**

22 65. Based on the total hours worked (63,178.01) and the total
23 amount of the fees as reflected for the work of all firms in this case
24 (\$30,598,872.25) in Exhibit 3, the blended average billing rate for the work
25 done by the timekeepers included by all firms is \$484.33 per hour.⁴ This
26

27 ⁴ The blended average billing rate for the 61,301.06 hours of work that
28 KTMC put into this action is \$468.17 per hour.

1 blended rate is less than the \$748.60 blended hourly rates found
2 reasonable by courts within this district. *See Weiner* Final Approval
3 Order, Exhibit 14 hereto, at 11-12.

4 **3. The Litigation Expenses Incurred by Class Counsel**

5 66. The Summary Cumulative Counsel Lodestar and Expenses
6 chart (above at ¶ 55 and attached hereto as Exhibit 3) reflects the total
7 litigation expenses incurred by the firms making this fee application for
8 which a reimbursement award in the amount of \$2,074,556.63 is sought.

9 67. Exhibit 5 separately reports KTMC's expense items, which are
10 not duplicated in my firm's hourly rates. Each of the declarations
11 submitted by the other firms (Exhibits 6-8 hereto) similarly report the
12 expense items incurred by those firms which are included in the total
13 litigation expenses included in Exhibit 3.

14 68. The expenses incurred by KTMC in the Action are reflected on
15 the books and records of my firm. These books and records are prepared
16 from expense vouchers, check records, and other source materials and are
17 an accurate record of the expenses incurred. I believe these expenses were
18 reasonable and expended for the benefit of the Classes in the Action.

19 69. The following is additional information regarding the
20 categories of expenses included in the reimbursement request:

21 (a) **Class Administration Fees (Rust Consulting):** This
22 category includes expenses incurred by KTMC in connection
23 with the implementation of the Court approved notice of
24 pendency campaign following the Court's certification of the
25 Class in the Action that began in November 2015. KTMC
26 supervised this notice campaign in which the Court-authorized
27 notice administrator, Rust Consulting, Inc., disseminated over
28 43,623 individual notices to putative Class Members, remailed

1 undeliverable notices to updated addresses, arranged for
2 publication notice in USA Today, established a website and IVR
3 question line, responded to inquiries and forwarded
4 correspondence to Class Counsel for further response, and
5 monitored the response to the notice.

6 (b) **Court Reporter:** This category includes expenses incurred
7 for charges by court reporters for the attendance, transcription
8 and video services at depositions, and for copies of depositions
9 and hearing transcripts and corresponding video.

10 (c) **Experts / Consultants:** This category includes the
11 payments to Plaintiffs' experts Dr. J. David Cummins, PhD.,
12 Kent Barrett, Allan Schwartz, Andrew Barile and Robert E.
13 Hoyt, PhD. as well as consulting expert, Blackman Kallick.
14 Additional details as to each of these experts is provided in ¶
15 82 below.

16 (d) **Court Filings Fees:** This category includes: (i) filing fees
17 associated with the initiation of this Action; (ii) fees paid to
18 obtain Certificates of Good Standing for submission with
19 Eastern District of California pro hac vice applications; and (iii)
20 Eastern District of California pro hac vice application fees for
21 the attorneys so admitted in this Action.

22 (e) **Mediation Fees:** This category includes the total amount
23 paid by Class Counsel for the two separate formal mediation
24 processes conducted in this case, i.e., the charges related to the
25 February 21, 2018 mediation in Washington, D.C. with John
26 Bickerman of Bickerman Dispute Resolution Services, PLLC,
27 and the charges related to the August of 2023 mediation at
28 JAMS in New York, N.Y. with mediator Marc Isserles.

1 (f) **Messenger Services:** This category includes the payments
2 made for the delivery of courtesy copies of filings to the Court.

3 (g) **Overnight Mail:** This category includes charges incurred
4 in the Action associated with overnight delivery via FedEx
5 Corporation and overnight postage.

6 (h) **Postage:** This category includes charges incurred in the
7 action for standard postage.

8 (i) **Process Server- Case related:** This category includes
9 payments made to process servers for service of third-party
10 deposition and trial subpoenas.

11 (j) **Research- Case Specific:** This category includes costs
12 incurred by Class Counsel associated with online legal and
13 factual research necessary to the investigation, prosecution,
14 and resolution of the Action. As to KTMC, these costs include
15 charges from online vendors such as Westlaw, LexisNexis,
16 CourtLink, PACER, and others, and reflect costs associated
17 with obtaining access to court filings and performing legal and
18 factual research. The expenses in this category are tracked
19 using the specific client-matter number for the Action and are
20 based upon the costs assessed by each vendor. There are no
21 administrative charges in this figure.

22 (k) **Vendor Copy Bills:** This category includes amounts paid
23 for charges by vendors for outside print jobs.

24 (l) **Web hosting doc review:** This category includes amounts
25 paid to third-party vendors (Cimplifi, Compliance, and
26 Innovative) for hosting databases utilized by litigation support
27 platforms such as Legal Radius for purposes of document
28 storage, review and trial preparation tasks.

1 (m) **Travel, Food and Lodging:** This category includes
2 amounts paid in connection with transportation, meals and
3 hotels incurred in connection with travel for depositions, court
4 appearances, counsel and client meetings and mediations in
5 this Action.

6 **4. Service Awards to Plaintiffs Are Fair and Reasonable**

7 70. In addition to awards of attorneys' fees and expense
8 reimbursement, Class Counsel requests that the Representative
9 Plaintiffs each receive a Service Award of \$5,000. In the accompanying
10 supporting declarations of Leona Lovette, Stefanie Trudnowski, Efrain
11 Munoz, John Hoffman and Daniel Maga (Exhibits 9-13, hereto), each
12 representative plaintiff describes the time and effort that they expended
13 to represent the interests of the Class, as originally certified and as now
14 slightly expanded in the Settlement Class, through their participation in
15 and monitoring of the prosecution and resolution of this Action case.

16 71. I have observed the Representative Plaintiffs' commitment to
17 pursuing the claims of the Class since the time they first became involved
18 in the Action (approximately seventeen years ago for Plaintiffs Munoz,
19 Lovette and Trudnowski and over 14 years ago for Plaintiffs Hoffman and
20 Maga). They have provided valuable assistance to Class Counsel in the
21 prosecution and resolution of the Action. Each representative plaintiff
22 was deposed for approximately 3 or more hours on the record and
23 prepared extensively for those depositions with Class Counsel. They also
24 responded to 32 separate document requests and 25 interrogatories, and
25 27 requests for admission. They communicated regularly with Class
26 Counsel often seeking additional information and conferring with Class
27 Counsel concerning significant events in the case such as the court
28 decisions concerning class certification, summary judgment, the

1 mediations (including making themselves available to discuss same in
2 real time if necessary), scheduled trials and this Settlement. Their efforts
3 were material to the successful result achieved in this Action and are
4 precisely the types of activities courts have found to support service
5 awards.

6 72. To date, there have been no objections to the service awards
7 requested or to any other aspect of the Settlement. JND Decl., ¶ 29.

8 VI. CONCLUSION

9 For all the reasons set forth above, and the memoranda of law filed
10 in support of Final Approval and the requested award, Class Counsel
11 respectfully submit that the Settlement should be approved as fair,
12 reasonable, and adequate. Class Counsel further submit that: (i) the
13 requested fee in the amount of \$9,031,000 should be approved as fair and
14 reasonable, and (ii) the requests for Class Counsel's Litigation Expenses
15 in the amount of \$2,074,556.63 and Service Award to Plaintiffs in the
16 amount of \$5,000 should also be approved.

17
18 I declare under penalty of perjury under the laws of the
19 Commonwealth of Pennsylvania that the foregoing is true and correct.

20 Executed this 30th day of October 2025 in Radnor, Pennsylvania.

21
22
23 */s/ Joseph H. Meltzer*

EXHIBIT 1

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**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF CALIFORNIA**

Efrain Munoz, *et al.* Individually,
and On Behalf of All Others
Similarly Situated,

Plaintiffs,

v.

PHH Corp., PHH Mortgage Corp.,
PHH Home Loans, LLC, and
Atrium Insurance Corp.,

Defendants.

Case No. 1:08-cv-00759-MMB-BAM

SETTLEMENT AGREEMENT

1 **SETTLEMENT AGREEMENT**

2 This Settlement Agreement (the “Agreement”) is made and entered
3 into as of July 11, 2025 by and between Plaintiffs Efrain Munoz, Leona
4 Lovette, Stephanie Melani, John Hoffman, and Daniel Maga II
5 (collectively, “Plaintiffs”), both individually and on behalf of the
6 Settlement Class defined below, and Defendants PHH Corp., PHH
7 Mortgage Corp., PHH Home Loans, LLC, and Atrium Insurance Corp.
8 (collectively, “Defendants”). (Plaintiffs and Defendants shall be referred
9 to as the “Settling Parties” or “Parties”.)

10 **RECITALS**

11 WHEREAS, on December 10, 2010, Plaintiffs filed the operative
12 First Amended Class Action Complaint (the “Action”). Dkt. 96.

13 WHEREAS, on June 11, 2015, the Court certified a nationwide class
14 of people who obtained residential mortgage loans originated and/or
15 acquired by PHH and/or its affiliates, and, in connection therewith,
16 purchased private mortgage insurance and whose loans were included
17 within PHH’s captive mortgage insurance arrangements. Dkt. 230, 288.

18 WHEREAS, on September 9, 2016, the Parties filed cross-motions
19 for summary judgment, which the Court granted in part and denied in
20 part on August 12, 2020. Dkt. 340, 342, 417.

21 WHEREAS, on June 11, 2021, the Court set the case for trial to
22 begin on February 15, 2022. Dkt. 456.

23 WHEREAS, on August 9, 2021, this case was reassigned to the
24 Honorable M. Miller Baker, Judge of the United States Court of
25 International Trade, sitting by designation. Dkt. 460.

26 WHEREAS, on January 31, 2022, the Court entered an order
27 precluding Plaintiffs from proffering at trial certain evidence that
28 Plaintiffs contend would support their economic harm theory of standing

1 (the “January 31, 2022 Order”). Dkt. 538.

2 WHEREAS, on February 2, 2022, the Parties submitted a
3 stipulation and proposed order of dismissal in which Plaintiffs
4 acknowledged that economic harm is the only theory of standing that they
5 are pursuing, and that as a result of the January 31, 2022 Order, they
6 could not meet their burden to show Article III standing, a necessary
7 element of their claims. Dkt. 548.

8 WHEREAS, on February 3, 2022, the Court entered an order
9 dismissing the case and entering judgment, subject to Plaintiffs’ ability to
10 appeal the January 31, 2022 Order. Dkt. 551, 552.

11 WHEREAS, on February 24, 2023, the Ninth Circuit reversed the
12 January 31, 2022 Order, and remanded the case to the district court for
13 further proceedings. Dkt. 557.

14 WHEREAS, on May 30, 2023, the Court ordered the Parties to
15 complete additional discovery mandated by the Ninth Circuit’s decision,
16 and to file any additional pretrial motions by December 15, 2023. Dkt.
17 568.

18 WHEREAS, on October 20, 2023, the Parties filed motions to
19 exclude certain expert testimony, and on December 15, 2023, Defendants
20 filed a motion for summary judgment. Dkt. 570, 571, 577.

21 WHEREAS, on January 31, 2025, the Court decided the motions
22 filed on October 20, 2023 and December 15, 2023, and ordered the Parties
23 to meet and confer to propose dates for a combination *Daubert* hearing
24 and bench trial regarding the issue of Plaintiffs’ alleged economic harm,
25 as well as dates for a jury trial on the merits of Plaintiffs’ RESPA claim,
26 if necessary. Dkt. 598.

27 WHEREAS, on February 18, 2025, the Court set the combination
28 *Daubert* hearing and bench trial to take place on March 26, 2025 and

1 March 27, 2025, and on February 20, 2025, the Court set the jury trial, if
2 necessary, to begin on October 15, 2025. Dkt. 602, 604.

3 WHEREAS, since the Ninth Circuit’s remand order, the Settling
4 Parties have engaged in extensive settlement negotiations, and engaged
5 the assistance of mediator Marc E. Isserles of JAMS ADR, including
6 participating in a full-day mediation session.

7 WHEREAS, Plaintiffs, individually and on behalf of the Settlement
8 Class (defined below), desire to settle the Action upon the terms and
9 conditions of this Agreement (the “Settlement”). The Settling Parties
10 have concluded, after due investigation and after carefully considering
11 the relevant circumstances, including, without limitation, the claims
12 asserted in the Action, the legal and factual defenses thereto and the
13 applicable law, that it is in the best interest of the Settling Parties to enter
14 into this Agreement to avoid the uncertainties of litigation and to assure
15 that the benefits set forth below are obtained for Plaintiffs and the
16 Settlement Class. Further, Class Counsel (defined below) considers the
17 Settlement set forth in this Agreement to be fair, reasonable, and
18 adequate and in the best interests of Plaintiffs and the Settlement Class.

19 NOW THEREFORE, in consideration of the foregoing and the
20 covenants and agreements set forth herein, and for other good and
21 valuable consideration, the receipt and sufficiency of which is
22 acknowledged herein, the Settling Parties agree, subject to the approval
23 by the Court, as follows:

24 **I. SETTLEMENT PROCEDURES**

25 **A. Reasonable Best Efforts to Effectuate This Settlement.** The
26 Settling Parties: (a) acknowledge that it is their intent to consummate
27 this Agreement, and (b) agree, subject to their fiduciary and other legal
28 obligations, to cooperate to the extent reasonably necessary to effectuate

1 and implement the terms and conditions of this Agreement and to
2 exercise their best efforts to accomplish the terms and conditions of this
3 Agreement. The Parties, Class Counsel, and Defendants' Counsel agree
4 to cooperate with one another reasonably and in good faith in (a) seeking
5 Court approval of the Preliminary Approval Order (defined below), the
6 Agreement, and the Final Approval Order (defined below) and Final
7 Judgment and, in the event of any appeal(s), to use their reasonable best
8 efforts to effect prompt consummation of this Agreement and the proposed
9 Settlement; (b) promptly agreeing upon and executing all such other
10 documents as may be reasonably required to obtain final approval of the
11 Agreement; and (c) resolving any disputes that may arise in the
12 implementation of the terms of this Agreement.

13 **B. Certification of Settlement Class and Appointment of Class**
14 **Counsel.** The Settling Parties agree to class certification, pursuant to
15 Fed. R. Civ. P. Rules 23(a) and 23(b)(3), of a "Settlement Class" defined
16 as follows:

17 All persons who obtained residential mortgage loans
18 originated and/or acquired by PHH and/or its affiliates from
19 January 1, 2007 through December 31, 2009, and, in
20 connection therewith, purchased private mortgage insurance
21 and whose loans were included within PHH's captive
22 mortgage reinsurance agreements, including the successors,
23 heirs and/or assigns of such persons.¹

24 The following entities and individuals are excluded from the
25 Settlement Class: (a) Defendants' officers, directors, and employees; (b)

26 _____
27 ¹ Each loan obtained by a person meeting this class definition will be
28 defined as a single "Settlement Class Member," regardless of the number
of original obligors on such loan, and only one claim will be allowed per
loan / Settlement Class Member.

1 Defendants' affiliates and affiliates' officers, directors, and employees; (c)
2 the Released Persons (defined below); (d) all persons who have previously
3 excluded themselves from the certified class (Dkt. 230, 288, 314); and (e)
4 any person otherwise in the Settlement Class who timely and properly
5 excludes themselves from the Settlement Class as provided in this
6 Agreement and the Settlement Class Notices (defined below).

7 Additionally, the Settling Parties agree to the Court's appointment
8 of Kessler Topaz Meltzer & Check, LLP and Larson LLP, together, as co-
9 class counsel for the Settlement Class ("Class Counsel").

10 **C. Preliminary Approval.** After good-faith consultation with
11 Defendants' Counsel, and within twenty (20) days after the execution of
12 this Agreement by all Parties, Class Counsel shall move the Court for
13 entry of an order granting preliminary approval of the Settlement and
14 this Agreement substantially in the form of Exhibit A hereto (the
15 "Preliminary Approval Order"), which order shall (a) preliminarily
16 approve the Settlement memorialized in this Agreement as fair,
17 reasonable, and adequate; (b) approve the proposed Summary Notice and
18 Long-Form Notice ("Settlement Class Notices"), in the forms attached
19 hereto as Exhibits B and C, authorize their dissemination to the
20 Settlement Class, and determine that such Settlement Class Notices
21 comply with all legal requirements, including, but not limited to, the Due
22 Process Clause of the United States Constitution; (c) set a date for a final
23 approval hearing (the "Final Approval Hearing"); (d) set deadlines
24 consistent with this Agreement for the dissemination of the Settlement
25 Class Notices, the submission of objections and exclusions, and the filing
26 of papers in connection with the Final Approval Hearing; (e) require
27 Settlement Class Members who wish to exclude themselves from the
28 Settlement Class to submit an appropriate and timely written request for

1 exclusion by the deadline set forth pursuant to (d) above, as directed in
2 this Agreement and the Settlement Class Notices, and advise that a
3 failure to do so shall prevent those Settlement Class Members from
4 excluding themselves from the Settlement Class and shall bind those
5 Settlement Class Members who remain in the Settlement Class; (f)
6 appoint and approve the Settlement Administrator (as defined below); (g)
7 authorize the Settling Parties to take all necessary and appropriate steps
8 to establish the means necessary to implement this Agreement; and (h)
9 issue related orders to effectuate the preliminary approval of this
10 Agreement and the Settlement. The Settling Parties shall, in good faith,
11 take reasonable steps to secure expeditious entry by the Court of the
12 Preliminary Approval Order.

13 **D. Settlement Class Notices.** As part of the motion for
14 preliminary approval, Class Counsel shall submit to the Court for
15 approval a proposed form of, method for, and schedule for dissemination
16 of notice to the Settlement Class (the “Notice Plan”) to be administered
17 by JND Legal Administration (the “Settlement Administrator”).

18 The Settlement Administrator shall administer the Settlement in a
19 cost-effective and timely manner. Without limiting any of its other
20 obligations as stated herein, the Settlement Administrator shall be
21 responsible for mailed notice, emailed notice, publication notice, website
22 notice, the settlement website, internet advertising, administration of the
23 Settlement Relief (defined below), and providing all other related support,
24 reporting, and administration as further stated in this Agreement.

25 Defendants will coordinate with the Settlement Administrator to
26 provide notice to the Settlement Class, as provided in this Agreement,
27 with Class Counsel’s participation and oversight. Because the
28 information about Settlement Class Members that will be provided to the

1 Settlement Administrator will consist of confidential information, non-
2 public personal information, and other information protected by privacy
3 laws, any such information shall be deemed “Confidential” under ¶ 4 of
4 the protective order entered in this Action on February 26, 2009, and shall
5 be used only for the purpose of administering this Settlement.

6 The Notice Plan shall, at a minimum, include direct notice by mail
7 and email, where available, and by publication notice, which shall
8 continue periodically until the conclusion of the 12-month settlement
9 claims period, which shall begin to run upon entry of the Preliminary
10 Approval Order (“Claims Period”). In addition, a settlement website and
11 call center will be established and maintained by the Settlement
12 Administrator during the pendency of the 12-month claims period. The
13 Notice Plan shall ask the Court to find that the proposed form of and
14 method for dissemination of notice to the Settlement Class constitutes
15 valid, due, and sufficient notice to the Settlement Class; constitutes the
16 best notice practicable under the circumstances; and complies fully with
17 the requirements of Fed. R. Civ. P. 23 and constitutional due process. The
18 Settlement Class Notices shall be in a form substantially similar to
19 Exhibits B and C to this Agreement (provided that the font size, folding,
20 and other printing elements or presentation may be adjusted to
21 accommodate a booklet format and for efficient envelope and postage
22 considerations). Defendants shall pay all notice and settlement
23 administration costs up to \$500,000, including serving the notices
24 required by the Class Action Fairness Act of 2005, 28 U.S.C. § 1715.

25 Any Settlement Class Member who does not properly submit a
26 completed Claim Form on or before the last day of the Claims Period, or
27 in the case of a mailed Claim Form, that is postmarked by the last day of
28 the Claims Period, shall be deemed to have waived any claim to

1 Settlement Relief and any such Claim Form submitted by that Settlement
2 Class Member will be rejected.

3 The Parties agree to promptly provide each other with copies of
4 objections, exclusion requests, or other similar documents received from
5 Settlement Class Members in response to the Settlement Class Notice(s).

6 **E. Settlement Class Member Identification.** Within ten (10)
7 business days of entry of the Preliminary Approval Order, the Parties
8 shall jointly provide to the Settlement Administrator all available
9 records, data and information necessary to identify and locate Settlement
10 Class Members. After delivery of such records, data and information, the
11 Settlement Administrator shall obtain updates, if any, to the addresses
12 contained therein using (a) information reasonably available from a
13 Lexis-Nexis persons search performed as to each Settlement Class
14 Member; (b) information reasonably available from the National Change
15 of Address (“NCOA”) database maintained by the United States Postal
16 Service (“Postal Service”); and (c) such additional efforts as the
17 Settlement Administrator reasonably believes are appropriate to identify
18 updated addresses or other contact information, if any, for each
19 Settlement Class Member and/or as the Court may direct.

20 **F. Dissemination of Settlement Class Notices.** As soon as
21 practicable after receiving the information in paragraph I.E. above, the
22 Settlement Administrator shall begin the process of mailing, and where
23 an email address is available, emailing, the Summary Notice, with
24 attached Claim Form, to each Settlement Class Member and shall
25 complete that process as soon as practicable.

26 Within thirty (30) business days after entry of the Preliminary
27 Approval Order, the Settlement Administrator shall also cause the
28 Summary Notice, with linked Claim Form, to be disseminated and

1 published according to the Notice Plan. In addition, prior to the date of
2 the mailing, and emailing, of the Summary Notice, the Settlement
3 Administrator shall cause the Long-Form Notice, this Agreement, and the
4 Claim Form to be made available on the dedicated settlement website.

5 If any mailed Settlement Class Notice sent is returned by the Postal
6 Service as undeliverable, the Settlement Administrator shall re-mail the
7 Settlement Class Notice immediately to the forwarding address, if any,
8 provided by the Postal Service on the face of the returned mail.

9 **G. Claim Review Process.** As soon as practicable after a Claim
10 Form is submitted, the Settlement Administrator shall confirm that such
11 Claim Form is in the form required, that such Claim Form was submitted
12 in a timely fashion, and that the person submitting the Claim Form is a
13 member of the Settlement Class. In the case that a Claim Form is not
14 submitted in the form required, the Settlement Administrator shall
15 promptly contact the Settlement Class Member who submitted such
16 Claim Form, and provide them with the opportunity to cure any
17 deficiency.

18 Within thirty (30) days after the conclusion of the Claims Period,
19 the Settlement Administrator shall provide Class Counsel and
20 Defendants' Counsel with a list of all Settlement Class Members who filed
21 a Claim Form, whether the Claim Form was rejected or accepted, and if
22 rejected, the reason it was rejected. The Parties will use their best efforts
23 to amicably resolve any dispute about the processing of any Claim Form.

24 The Settlement Administrator shall have thirty (30) days after the
25 date upon which the Final Approval Order and Final Judgement are no
26 longer subject to appeal (the "Effective Date") to process and remit the
27 appropriate Settlement Relief by check to Settlement Class Members for
28 accepted Claims submitted before the Effective Date. With regard to

1 timely Claims submitted after the Effective Date, the Settlement
2 Administrator shall promptly process each such Claim and remit the
3 appropriate Settlement Relief amounts by check to Settlement Class
4 Members for accepted Claims within 30 days of the date of acceptance of
5 the Claim.

6 Class Counsel and Defendants shall have the right to communicate
7 directly with the Settlement Administrator regarding the administration
8 of this Settlement, provided that each notifies the other
9 contemporaneously of all such interactions.

10 **H. Final Approval.** Not more than seventy-five (75) days after
11 entry of the Preliminary Approval Order, Class Counsel shall submit a
12 motion for final approval of this Agreement by the Court (“Final Approval
13 Motion”). Class Counsel shall also seek entry of the final approval order
14 (“Final Approval Order”) and Final Judgment, which shall be approved
15 as to form and content by Defendants prior to submission by Class
16 Counsel. The Final Approval Order shall (a) find that the Court has
17 personal jurisdiction over all Settlement Class Members, subject-matter
18 jurisdiction over the claims asserted in this Action, and that venue is
19 proper; (b) finally approve the Settlement as fair, reasonable, and
20 adequate; (c) give the terms of this Agreement final and complete effect;
21 (d) permanently bar the Settlement Class Releasers (defined below),
22 including Plaintiffs and all Settlement Class Members who have not
23 requested exclusion from the Settlement Class, from filing, commencing,
24 prosecuting, intervening in, or participating in (as class members or
25 otherwise) any action in any jurisdiction for the Released Claims (defined
26 below); (e) find that, by operation of the entry of the Final Judgment, the
27 Settlement Class Releasers shall be deemed to have forever released,
28 relinquished, and discharged the Released Persons (defined below) from

1 any and all Released Claims; (f) authorize the Settling Parties to
2 implement the terms of this Agreement; (g) retain jurisdiction relating to
3 the administration, consummation, enforcement, and interpretation of
4 this Agreement, the Final Approval Order, and the Final Judgment, and
5 for any other necessary purpose; (h) find that all other requirements
6 necessary to effectuate this Settlement have been met and satisfied; and
7 (i) otherwise enter final judgment in the Action, including any related
8 orders necessary to effectuate the final approval of the Agreement and its
9 continued implementation. The Settling Parties agree to support entry of
10 the Final Approval Order and the Final Judgment. The Settling Parties
11 will reasonably cooperate with one another in seeking entry of the Final
12 Approval Order and of the Final Judgment. Once entered, the Settlement
13 Administrator shall publish the Final Approval Order and Final
14 Judgment on the settlement website.

15 Class Counsel, also will request that the Court approve, by separate
16 order(s), an application for Plaintiffs' class representative service awards
17 and Class Counsel's attorneys' fees and reimbursement of expenses, as
18 described below.

19 Class Counsel and Defendants' Counsel agree to exchange drafts of
20 any motions, memoranda or other materials to be filed with the Court in
21 connection with this Settlement at least ten (10) days prior to the date
22 any such motion, memoranda or other materials are to be filed with the
23 Court. Upon entry of the Final Approval Order and the Final Judgment:
24 (i) the Agreement shall be the exclusive remedy for any and all Settlement
25 Class Members, except those who have properly requested exclusion
26 (opted out) in accordance with the terms and provisions hereof; (ii) the
27 Released Persons shall not be subject to liability or expense for any of the
28 Released Claims to any Settlement Class Member(s) except as set forth

1 in this Agreement; and (iii) Settlement Class Members who have not
2 requested exclusion from the Settlement Class shall be permanently
3 barred from filing, commencing, prosecuting, intervening in, or
4 participating in (as class members or otherwise) any action in any
5 jurisdiction based on any of the Released Claims.

6 **II. SETTLEMENT RELIEF**

7 In full, complete, and final settlement of the Settlement Class's
8 Released Claims, Defendants agree to pay compensation to the
9 Settlement Class as follows: Defendants shall pay each Settlement Class
10 Member a distribution of \$875 ("Settlement Relief"). Distributions shall
11 be made pursuant to the Claim Form attached hereto as Exhibit D, which
12 shall be mailed and emailed, where an email address is available, to
13 Settlement Class Members and which shall also be made available on the
14 settlement website. Completed Claim Forms may be submitted to the
15 Settlement Administrator by mail or electronically, including on the
16 settlement website and by email. Settlement Class Members shall be able
17 to submit Claim Forms for a period of 12 months from entry of the
18 Preliminary Approval Order.

19 Each Settlement Class Member who makes a valid claim shall be
20 mailed one settlement check per affected loan. Only one settlement check
21 per loan will be distributed. All settlement checks shall be mailed to the
22 address provided for the Settlement Class Member or, if applicable, to any
23 updated address provided to and/or obtained by the Settlement
24 Administrator and/or Class Counsel prior to the date of entry of the Final
25 Approval Order. The Settling Parties and their respective counsel shall
26 have no liability to any co-borrower arising from any claim regarding the
27 division of the Settlement Relief among co-borrowers, where applicable.

28 All settlement checks issued shall be void if not deposited within

1 ninety (90) calendar days of their date of issue and shall state on the face
2 of the check that the check will expire and become null and void unless
3 cashed within ninety (90) days after the date of issuance. The Settlement
4 Administrator shall mail a reminder postcard to each Settlement Class
5 Member who has not negotiated a settlement check after sixty (60)
6 calendar days from the mailing of the settlement check.

7 The Settlement Administrator shall provide periodic reports to
8 Class Counsel and Defendants' Counsel reflecting the status of all
9 payments to Settlement Class Members.

10 Notwithstanding any other provision in this Agreement, the Parties
11 agree that, if any person(s) not on the Settlement Class Member list (a)
12 identifies himself, herself or themselves to Class Counsel or Defendants'
13 Counsel as a Settlement Class Member or potential Settlement Class
14 Member prior to the Final Approval Hearing date and (b) the Parties
15 agree that he, she or they are or shall be treated as a Settlement Class
16 Member, then the person(s) shall be treated as a Settlement Class
17 Member under this Agreement and be bound by its terms, including
18 without limitation the release provisions herein.

19 Neither the Settling Parties nor their counsel shall have any
20 responsibility for, or liability whatsoever with respect to, the distribution
21 of payments by the Settlement Administrator to Settlement Class
22 Members; the Settlement Administrator's determination, administration,
23 or calculation of the payments to Settlement Class Members; or any losses
24 incurred in connection with any such matters. In addition to the releases
25 set forth herein, the Settlement Class Releasers hereby fully, finally, and
26 forever release, relinquish, and discharge the Settling Parties and their
27 counsel from any and all such liability.

28

1 **III. RELEASES**

2 Subject to the Court’s entry of the Final Approval Order and Final
3 Judgment, the Settling Parties provide the following releases:

4 **A. Release.** Upon entry of the Final Approval Order and the
5 Final Judgment, Plaintiffs and each and every Settlement Class Member
6 who has not opted out of the Settlement Class, on behalf of himself or
7 herself and on behalf of his or her respective heirs, assigns, beneficiaries,
8 successors, agents, administrators, servants, employees, representatives,
9 executors, trustees, joint venturers, partners, predecessors, and attorneys
10 (the “Settlement Class Releasers”) shall be deemed to have fully,
11 conclusively, irrevocably, forever, and finally released, relinquished, and
12 discharged Defendants, and each of their future, present and former
13 direct and indirect parents, subsidiaries, divisions, affiliates,
14 predecessors, successors and assigns, and the future, present and former
15 directors, officers, employees, managers, servants, principals, agents,
16 insurers, reinsurers, shareholders, investors, attorneys, advisors,
17 consultants, representatives, partners, joint venturers, divisions,
18 predecessors, successors, assigns, and agents thereof (“Released Persons”)
19 from any and all claims, causes of action, suits, obligations, debts,
20 demands, agreements, promises, liabilities, damages, losses,
21 controversies, costs, expenses and attorneys’ fees of any nature
22 whatsoever, whether based on any federal law, state law, common law,
23 territorial law, foreign law, contract, rule, regulation, any regulatory
24 promulgation (including, but not limited to, any opinion or declaratory
25 ruling), common law or equity, whether known or unknown, suspected or
26 unsuspected, asserted or unasserted, foreseen or unforeseen, actual or
27 contingent, liquidated or unliquidated, punitive or compensatory, as of
28 the date of final approval of the Settlement, which were raised or could

1 have been raised in this Action (“Released Claims”).

2 Without in any way limiting their scope, the Released Claims cover
3 by example and without limitation, any and all claims for attorneys’ fees,
4 costs, expert fees, or consultant fees, interest, or litigation fees, or any
5 other fees, costs, and/or disbursements incurred by Class Counsel,
6 Plaintiffs, or any Settlement Class Member in connection with or related
7 in any manner to this Settlement, the administration of this Settlement,
8 and/or the Released Claims, except to the extent otherwise specified in
9 this Agreement.

10 Plaintiffs and the Settlement Class Members covenant and agree:
11 (a) not to file, commence, prosecute, intervene in, or participate in (as
12 class members or otherwise) any action in any jurisdiction based on any
13 of the Released Claims against any of the Released Persons; and (b) that
14 this Agreement shall be a complete defense to any of the Released Claims
15 against any of the Released Persons. However, this Agreement is not
16 intended to and does not prohibit a Settlement Class Member from
17 responding to inquiries from federal, state or local agencies and/or law
18 enforcement, even if the inquiries relate to the Released Claims.
19 Similarly, this Agreement is not intended to and does not prohibit a
20 Settlement Class Member from bringing their concerns to federal, state
21 or local agencies and/or law enforcement, even if those inquiries relate to
22 the Released Claims.

23 Defendants’ execution of this Agreement shall not be construed to
24 release—and Defendants expressly do not intend to release—any claim
25 they may have or make against any insurer, reinsurer, indemnitor, client,
26 loan investor, prior loan servicers, consultant, or vendor for any
27 judgment, payment, liability, cost or expense incurred in connection with
28 this Agreement, including, without limitation, for attorneys’ fees and

1 costs.

2 **B. Waiver of California Civil Code § 1542 and Similar Laws.**

3 In addition, Plaintiffs expressly acknowledge, and each Settlement
4 Class Member will be deemed to acknowledge, that he, she, or they are
5 familiar with and, upon entry of the Final Approval Order and the Final
6 Judgment, Plaintiffs and each Settlement Class Member waives and
7 releases with respect to the Released Claims any and all provisions,
8 rights, and benefits conferred (a) by Section 1542 of the Civil Code of the
9 State of California, and any statute, rule and legal doctrine similar,
10 comparable, or equivalent to it, which reads:

11 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS**
12 **THAT THE CREDITOR OR RELEASING PARTY DOES NOT**
13 **KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT**
14 **THE TIME OF EXECUTING THE RELEASE AND THAT, IF**
15 **KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY**
16 **AFFECTED HIS OR HER SETTLEMENT WITH THE**
17 **DEBTOR OR RELEASED PARTY.**

18 and (b) by any law or principle of law of any jurisdiction that would limit
19 or restrict the effect or scope of the provisions of the release set forth in
20 the Agreement.

21 Plaintiffs recognize, and each Settlement Class Member will be
22 deemed to recognize, that, even if they may later discover facts in addition
23 to or different from those which they now know or believe to be true, they
24 fully, finally, and forever settle and release any and all claims covered by
25 these Releases upon entry of the Final Judgment. The Settling Parties
26 acknowledge that the foregoing Releases were bargained for and are a
27 material element of the Agreement.

28 This Agreement and the Releases herein do not affect the rights of

1 Settlement Class Members who timely and properly submit a request for
2 exclusion from the Settlement Class in accordance with the requirements
3 in Section V.A. of this Agreement.

4 **IV. SERVICE AWARDS, ATTORNEYS' FEES, AND**
5 **REIMBURSEMENT OF EXPENSES**

6 **A. Representative Plaintiff Service Award Application.** At the
7 time appointed by the Court, and no later than fourteen (14) days before
8 the deadline for the filing of objections to the Settlement set by the Court,
9 Class Counsel and Plaintiffs shall file a request for representative
10 plaintiff service awards (the "Service Award Application"), which shall be
11 paid by Defendants within ten (10) business days after entry of an order
12 approving same. Class Counsel and Plaintiffs agree that the Service
13 Award Application shall seek no more than \$5,000 per Plaintiff to each of
14 the following Plaintiffs Efrain Munoz, Leona Lovette, Stephanie Melani,
15 John Hoffman, and Daniel Maga II.

16 Plaintiffs acknowledge and agree that the Court may deny the
17 Service Award Application or award an amount less than \$5,000 per
18 Plaintiff. Plaintiffs further agree that their agreement to this Settlement
19 is not conditioned upon the possibility of receiving a Service Award in any
20 amount and represent and warrant that they support the Settlement even
21 in the absence of a Service Award.

22 **B. Attorneys' Fees and Expense Applications.** At the time
23 appointed by the Court, and no later than fourteen (14) days before the
24 deadline for the filing of objections to the Settlement set by the Court,
25 Class Counsel shall file a motion for payment of: (a) reasonable attorneys'
26 fees; plus (b) reimbursement of reasonable expenses incurred in
27 connection with prosecuting the Action (the "Fee and Expense
28 Application"), which shall be paid by Defendants within thirty (30) days

1 after entry of an order approving same. Class Counsel agrees that the
2 Fee and Expense Application shall seek no more than \$9,031,000 in
3 attorneys' fees and no more than \$2,100,000 in expenses.

4 This Agreement, including its terms, effect, and validity, shall not
5 be impacted by the Court's order, if any, related to Class Counsel's request
6 for attorneys' fees and expenses. Class Counsel, Plaintiffs, and the
7 Settlement Class Members each hereby agree not to challenge this
8 Agreement or any portion of it on the basis that the attorneys' fees and
9 expenses ultimately awarded were different than the requested
10 amount(s).

11 **V. CONDITIONS OF SETTLEMENT AND EFFECT OF**
12 **DISAPPROVAL, CANCELLATION, OR TERMINATION**

13 **A. Settlement Class Member Exclusions.** Any Settlement Class
14 Member who wishes to exclude themselves from the Settlement Class (an
15 "Opt-Out") must serve a timely, signed request for exclusion upon the
16 Settlement Administrator on or before the deadline set by the Court for
17 serving Opt-Outs (the "Exclusion Deadline"). The request for exclusion
18 must include all information specified in the Settlement Class Notice(s),
19 including (a) name and address of the potential Settlement Class Member
20 requesting exclusion; (b) loan number and address of the property
21 bringing the Settlement Class Member within the scope of the Settlement
22 Class; (c) personal signature by the potential Settlement Class Member
23 requesting exclusion; and (d) statement that reasonably indicates a desire
24 to be excluded from the Settlement Class. Opt-Outs may opt out of the
25 Settlement Class only on an individual basis; so-called "mass" or "class"
26 opt-outs shall not be allowed and shall be of no force or effect. Any
27 potential member of the Settlement Class who properly opts out of the
28 Settlement Class shall: (a) not be bound by any orders or judgments

1 relating to the Settlement; (b) not be entitled to relief under, or be affected
2 by, this Agreement; (c) not gain any rights by virtue of this Agreement;
3 and (d) not be entitled to object to any aspect of the Settlement.

4 The Settlement Administrator will provide copies of all opt-out
5 requests to Class Counsel and Defendants' Counsel within ten (10) days
6 of the receipt of each such request. No later than five (5) days after the
7 Exclusion Deadline, the Settlement Administrator shall provide Class
8 Counsel and Defendants' Counsel a complete and final list of Opt-Outs.
9 Class Counsel will file with the Court a complete list of Opt-Outs,
10 including the name and address of the person(s) requesting exclusion (the
11 "Opt-Out List").

12 If exclusion requests for five percent (5%) or more of the loans are
13 received and are deemed to be proper and timely, then the Settlement
14 may be deemed null and void upon notice by Defendants or Class Counsel
15 without penalty or sanction.

16 The Court shall have jurisdiction to resolve any disputes regarding
17 the validity of Opt-Outs. Except for those potential members of the
18 Settlement Class who timely and properly file a request for exclusion in
19 accordance with this subsection, all other potential members of the
20 Settlement Class will be deemed to be Settlement Class Members for all
21 purposes under this Agreement, and upon entry of the Final Approval
22 Order and Final Judgment, will be bound by its terms, regardless of
23 whether they receive any Settlement Relief.

24 With respect to any loans with co-borrowers that may be subject to
25 this Settlement, in the case that one co-borrower opts-outs and the other
26 submits a valid, timely Claim Form, the co-borrower that submitted such
27 Claim will be entitled to receive the full Settlement Relief.

28 **B. Settlement Class Member Objections.** Any Settlement Class

1 Member who wishes to object to the Settlement must serve a timely,
2 signed written objection (“Objection”) upon the Settlement Administrator,
3 Class Counsel, and Defendants’ Counsel, on or before the deadline set by
4 the Court for filing Objections (the “Objection Deadline”). Each Objection
5 must (a) include a detailed statement of the Settlement Class Member’s
6 objection(s), as well as the specific reasons, if any, for each such objection,
7 including all evidence, argument, and legal authority the Settlement
8 Class Member wishes to bring to the Court’s attention; (b) set forth the
9 Settlement Class Member’s full name, current address, and telephone
10 number, (c) contain the loan number and address of the property bringing
11 the Settlement Class Member within the scope of the Settlement Class;
12 (d) state that the Settlement Class Member objects to the Settlement, in
13 whole or in part; (e) state whether the objection applies only to the
14 objector or to the entire Settlement Class; (f) state whether the Settlement
15 Class Member intends to appear at the Final Approval Hearing; and (g)
16 state whether the Settlement Class Member will be represented by
17 separate counsel.

18 Objections may be served and filed by counsel for a Settlement Class
19 Member. Lawyers asserting objections on behalf of Settlement Class
20 Members shall: (1) file a notice of appearance with the Court before the
21 Objection Deadline; (2) file a sworn declaration (a) attesting to his or her
22 representation of each Settlement Class Member on whose behalf the
23 objection is being filed, (b) stating whether the objection applies only to
24 the objector(s) or to the entire Settlement Class; (c) stating with specificity
25 the grounds for the objection; and (d) specifying the number of times
26 during the prior five-year period they have objected to a class action
27 settlement on their own behalf or on behalf of a class member; and (3)
28 disclose any agreement, formal or informal, with other attorneys or law

1 firms regarding the objection.

2 Any Settlement Class Member who does not submit a timely
3 Objection in complete accordance with this Agreement, the Settlement
4 Class Notice, and any order of the Court shall not be treated as having
5 filed a valid Objection to the Settlement, and shall not be permitted to
6 object to any terms or approval of the Settlement at the Final Approval
7 Hearing, and shall be foreclosed from seeking any review of the
8 Settlement or the terms of this Agreement by appeal or other means,
9 unless the Court otherwise directs.

10 Any Settlement Class Member who wishes to appear at the Final
11 Approval Hearing, whether *pro se* or through counsel, must file a Notice
12 of Appearance in the Action, take all other actions or make any additional
13 filings as may be required in the Settlement Class Notice(s) or as
14 otherwise ordered by the Court, and serve the Notice of Appearance and
15 Notice of Intention to Appear upon Class Counsel and Defendants'
16 Counsel within the time set by the Court (or by the Objection Deadline, if
17 the Court does not set another date). The Notice of Intention to Appear
18 must include the Settlement Class Member's full name, address, and
19 telephone number, as well as any copies of any papers, exhibits, or other
20 evidence that the objecting Settlement Class Member will present to the
21 Court in connection with the Final Approval Hearing. Any Settlement
22 Class Member who does not file a Notice of Intention to Appear in
23 accordance with the deadlines and other specifications set forth in the
24 Agreement and Settlement Class Notices shall not be entitled to appear
25 at the Final Approval Hearing or raise any objections.

26 The Settlement Administrator shall retain copies of all
27 communications from the Settlement Class, including all objections to the
28 Settlement. The Settlement Administrator shall provide copies of these

1 documents to Class Counsel and Defendants' Counsel.

2 **C. Termination.** Plaintiffs, through Class Counsel, and
3 Defendants shall have the right, but not the obligation, to terminate this
4 Agreement if: (1) the total number of timely and valid requests for opt
5 outs exceeds five percent (5%) of the loans; (2) the Court rejects, modifies,
6 or denies approval of any material portion of this Agreement or the
7 Settlement that results in a substantial modification to any material term
8 of the Settlement; or (3) the Court, or any appellate court(s), does not
9 enter or completely affirm, or alters, narrows or expands, any portion of
10 the Final Approval Order, that results in a substantial modification to
11 any material term of the Settlement. However, the Settling Parties agree
12 to act in good faith to secure final approval of this Settlement and to
13 attempt to address in good faith concerns regarding the Settlement
14 identified by the Court or any appellate court. The terminating party
15 must exercise the option to withdraw from and terminate this Agreement,
16 as provided in this Agreement, by a signed writing served on the Settling
17 Parties no later than ten (10) days after receiving notice of the event
18 prompting the termination. If, but only if, this Agreement is terminated
19 pursuant to this section then:

20 1. The Parties will be returned to their positions *status quo*
21 *ante* and this Agreement shall be null and void and shall
22 have no force or effect and all of its provisions, and all
23 negotiations, statements, and proceedings relating to it shall
24 be without prejudice to the rights of Plaintiffs, Defendants
25 or any Settlement Class Member, all of whom shall be
26 restored to their respective positions existing immediately
27 before the execution of this Agreement;

28 2. Neither this Agreement, the fact of its having been made,

1 nor the negotiations leading to it, shall be admissible or
2 entered into evidence for any purpose whatsoever; and

3 3. Any Settlement-related order(s) or judgment(s) entered in
4 this Action after the date of execution of this Agreement
5 shall be deemed vacated and shall be without any force or
6 effect.

7 **VI. MISCELLANEOUS PROVISIONS**

8 **A. Plaintiffs' Representations and Warranties.** Each of Plaintiffs
9 Efrain Munoz, Leona Lovette, Stephanie Melani, John Hoffman, and
10 Daniel Maga II represent and warrant that they are the sole and exclusive
11 owners of all of their Released Claims and that they have not assigned or
12 otherwise transferred any interest in any of their Released Claims
13 against any of the Released Persons, and further covenant that they will
14 not assign or otherwise transfer any interest in any of their Released
15 Claims. Each Plaintiff also represents and warrants that they have no
16 surviving claim or cause of action against any of the Released Persons
17 with respect to any of the Released Claims.

18 **B. Voluntary Settlement.** The Settling Parties agree that the
19 terms of the Settlement as described herein were negotiated at arms-
20 length and in good faith by the Settling Parties and their counsel, and
21 reflect a settlement that was reached voluntarily after consultation with
22 competent legal counsel. The Settling Parties represent and warrant that
23 they are relying solely upon their own judgment, belief, and knowledge,
24 and the advice and recommendations of their own independently selected
25 counsel, concerning the nature, extent and duration of their rights and
26 claims hereunder and regarding all matters which relate in any way to
27 the subject matter hereof; and that, except as provided herein, they have
28 not been influenced to any extent whatsoever in executing the Agreement

1 by representations, statements, or omissions pertaining to any of the
2 foregoing matters by any Settling Party or by any person representing
3 any Settling Party. Each of the Settling Parties assumes the risk of
4 mistake as to facts or law.

5 **C. No Admission of Liability.** The Settlement compromises
6 claims that are contested and will not be deemed an admission by any
7 Settling Party as to the merits of any claim or defense. Defendants deny
8 the claims alleged in the Action and do not by this Agreement or otherwise
9 admit any liability or wrongdoing of any kind. Defendants have agreed
10 to enter into this Agreement to avoid further expense, inconvenience, and
11 distraction of burdensome and protracted litigation. Neither the
12 Agreement, nor any act performed or document executed pursuant to or
13 in furtherance of the Agreement: (a) is or may be deemed to be, or may
14 be used as, an admission of, or evidence of, the validity of any claim made
15 by Plaintiffs or any other Settlement Class Members, or of any
16 wrongdoing or liability of the Released Persons; or (b) is or may be deemed
17 to be, or may be used as, an admission of, or evidence of, any fault,
18 omission, wrongdoing, or liability of any of the Released Persons, in the
19 Action or in any proceeding in any court, administrative agency, or other
20 tribunal.

21 Defendants may file this Agreement (including the Exhibits hereto),
22 the Final Approval Order, and/or the Final Judgment in any action that
23 may be brought against them in order to support any defense or
24 counterclaim, including, without limitation, those based on principles of
25 res judicata, collateral estoppel, release, good-faith settlement, judgment
26 bar or reduction, or any other theory of claim preclusion, issue preclusion,
27 or similar defense or counterclaim.

28 **D. Confidentiality and Non-Disparagement.** All agreements

1 made and orders entered during the course of the Action relating to the
2 confidentiality of information will survive this Agreement. Plaintiffs and
3 Class Counsel, to the extent not prohibited by law, agree to refrain from
4 issuing, or otherwise causing to be issued, any press release,
5 advertisement, or Internet posting, or otherwise making statements
6 likely to be publicly quoted or referred to, which (a) disparages
7 Defendants, their affiliates, or Defendants' Counsel with respect to any
8 facts, circumstances, matters or issues alleged or asserted in the Action
9 or relating to the Settlement; or (b) includes evidence or information
10 protected from disclosure by the applicable Protective Order or other
11 applicable law.

12 **E. Subsequent Events Impacting Administration.** If there are
13 any developments in the effectuation and administration of this
14 Agreement that are not dealt with by the terms of this Agreement, then
15 such matters shall be dealt with as agreed upon by the Settling Parties,
16 and failing agreement, as shall be ordered by the Court.

17 **F. Claims in Connection with Administration.** No Person shall
18 have any claim against Plaintiffs, Defendants, Defendants' Counsel,
19 Class Counsel, the Settlement Administrator, or the Released Persons or
20 their agents based on the administration of the Settlement substantially
21 in accordance with the terms of the Agreement or any order of the Court
22 or any appellate court.

23 **G. Binding Effect.** This Agreement shall be binding upon, and
24 inure to the benefit of, the successors and assigns of the Settling Parties
25 hereto. Without limiting the generality of the foregoing, each and every
26 covenant and agreement herein by Plaintiffs shall be binding upon all
27 Settlement Class Members, their representatives, heirs, successors and
28 assigns, as upon and to the benefit of Defendants. This Agreement shall

1 not be subject to collateral attack by any Settlement Class Member or any
2 recipient of the Settlement Class Notices after the Final Approval Order
3 and Final Judgment are entered.

4 **H. Notices.** Whenever this Agreement requires or contemplates
5 that one of the Settling Parties shall or may give notice to the other, notice
6 shall be provided by e-mail and/or next-day (excluding Saturdays,
7 Sundays, and legal holidays) express delivery service. All notices and
8 responses to notices directed to any Settlement Class Member shall be
9 addressed to Class Counsel at the email addresses set forth below, and if
10 directed to Defendants, shall be addressed to Defendants' Counsel at the
11 email addresses set forth below or such other email addresses as Class
12 Counsel or Defendants' Counsel may designate, from time to time, by
13 giving notice to all Settling Parties hereto in the manner described in this
14 paragraph.

15 If directed to Plaintiffs or any Settlement Class Member, email
16 address notice to: Joseph H. Meltzer at jmeltzer@ktmc.com, or via mail at
17 Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor,
18 PA 19087. If directed to Defendants, email address notice to: Richard M.
19 Strassberg at rstrassberg@goodwinlaw.com, or via mail at Goodwin
20 Procter LLP, 620 Eighth Avenue, New York, NY 10018.

21 Subject to the terms of the Final Approval Order and Final
22 Judgment, no certifications by the Settling Parties regarding their
23 compliance with the terms of the Settlement and this Agreement will be
24 required. Any dispute as to the Settling Parties' compliance with their
25 obligations under the Settlement and this Agreement shall be brought
26 and resolved only in the Action and only by the Court, and applicable
27 appellate courts, and in no other action or proceeding.

28 **I. Time Periods.** All time periods set forth herein shall be

1 computed in calendar days unless otherwise expressly provided. In
2 computing any period of time prescribed or allowed by this Agreement or
3 by order of the Court, the day of the act, event, or default from which the
4 designated period of time begins to run shall not be included. The last
5 day of the period so computed shall be included, unless it is a Saturday, a
6 Sunday or a Legal Holiday (as defined in Rule 6(a)(6) of the Federal Rules
7 of Civil Procedure), or, when the act to be done is the filing of a paper in
8 court, a day on which weather or other conditions have made the office of
9 the clerk of the court inaccessible, in which event the period shall run
10 until the end of the next day that is not one of the aforementioned days.

11 The time periods and dates described in this Agreement are subject
12 to the Court's approval. These time periods and dates may be changed by
13 the Court or by the Settling Parties' written agreement without notice to
14 the Settlement Class. The Settling Parties reserve the right, subject to
15 the Court's approval, to agree to any reasonable extensions of time that
16 might be necessary to carry out any of the provisions of this Agreement.

17 **J. No Party Deemed to Be the Drafter.** None of the Settling
18 Parties hereto shall be deemed to be the drafter of this Agreement or any
19 provision hereof for the purpose of any statute, case law, rule of
20 interpretation, or construction that would or might cause any provision to
21 be construed against the drafter hereof. All Settling Parties agree that
22 this Agreement was drafted by counsel for the Settling Parties during and
23 through extensive arm's length negotiations. No parol or other evidence
24 may be offered to explain, construe, contradict, or clarify this Agreement's
25 terms, the intent of the Settling Parties or their counsel, or the
26 circumstances under which this Agreement was made or executed.

27 **K. Choice of Law.** This Agreement shall be considered to have
28 been negotiated, executed and delivered, and to be wholly performed, in

1 the State of California. To the extent not governed by federal law, this
2 Agreement, any amendments thereto, and any claim, cause of action, or
3 dispute arising out of or relating to this Agreement shall be interpreted
4 under, enforced in accordance with, and governed by, the internal,
5 substantive laws of the State of California without giving effect to any
6 choice-of-law principles that may otherwise provide for the application of
7 the law of another jurisdiction.

8 Any disagreement and/or action seeking directly or indirectly to
9 challenge, modify, construe, obtain relief from, extend, limit, or enforce
10 this Agreement shall be commenced and maintained only in this Court
11 and in this Action. Without in any way compromising the finality of the
12 Final Approval Order and Final Judgment, the Court shall retain
13 exclusive and continuing jurisdiction over all matters related in any way
14 to the Settlement and this Agreement, including but not limited to the
15 implementation of the Settlement and the interpretation, administration,
16 supervision, enforcement and modification of this Agreement and the
17 relief it provides to Plaintiffs and the Settlement Class Members.

18 **L. Amendment; Waiver.** This Agreement shall not be modified
19 in any respect except by a writing executed by Defendants and Plaintiffs,
20 by and through Class Counsel, and the waiver of any rights conferred
21 hereunder shall be effective only if made by written instrument of the
22 waiving party. The waiver by any party of any breach of this Agreement
23 shall not be deemed or construed as a waiver of any other breach, whether
24 prior, subsequent, or contemporaneous, of this Agreement.

25 **M. Breach.** If one Party to this Agreement considers the other
26 Party to be in breach of its obligations under this Agreement, that Party
27 must provide the breaching Party with written notice of the alleged
28 breach and provide a reasonable opportunity to cure the breach before

1 taking any action to enforce any rights under this Agreement.

2 Nothing in this Agreement shall preclude any action to enforce the
3 terms of the Agreement, including participation in any of the processes
4 detailed therein. The Releases set forth herein are not intended to include
5 the release of any rights or duties of the Settling Parties arising out of
6 this Agreement, including the express warranties and covenants
7 contained herein.

8 **N. Execution in Counterparts.** This Agreement may be executed
9 in one or more counterparts. All executed counterparts and each of them
10 shall constitute a duplicate original. Counsel for the Settling Parties to
11 this Agreement shall exchange among themselves original signed
12 counterparts and a complete set of executed counterparts shall be filed
13 with the Court. This Agreement may be signed with a facsimile or PDF
14 format signature and in counterparts, each of which shall constitute a
15 duplicate original.

16 **O. Integrated Agreement.** This Agreement constitutes the sole
17 and entire agreement and understanding amongst the Settling Parties
18 with respect to its subject matter. This Agreement supersedes all prior
19 negotiations, understandings, and agreements amongst the Settling
20 Parties regarding the subject matter of this Agreement, and may not be
21 modified or amended except by a writing made in accordance with the
22 provisions of this Agreement signed by the Settling Parties (or their
23 respective successors in interest) and their respective counsel. The
24 Settling Parties acknowledge, stipulate, and agree that no covenant,
25 obligation, condition, representation, warranty, inducement, negotiation,
26 or understanding concerning any part of the subject matter of this
27 Agreement has been made or relied on except as expressly set forth in this
28 Agreement. The Settling Parties expressly acknowledge that in deciding

1 to enter into this Agreement, they each have relied solely upon their own
2 judgment and knowledge.

3 **P. Not Evidence.** The Settling Parties expressly acknowledge
4 and agree that this Agreement and its exhibits, along with all related
5 drafts, motions, pleadings, conversations, negotiations, and
6 correspondence, constitute an offer of compromise and a compromise
7 within the meaning of Federal Rule of Evidence 408 and any equivalent
8 rule of evidence in any state. In no event shall this Agreement, any of its
9 provisions or any negotiations, statements or court proceedings relating
10 to its provisions, or any documents created for the purposes of mediation,
11 negotiation, or confirmatory due diligence or informal discovery, whether
12 or not exchanged with opposing counsel, in any way be construed as,
13 offered as, received as, used as, or deemed to be evidence of any kind in
14 the Action, any other action, or in any judicial, administrative, regulatory
15 or other proceeding, except in a proceeding to effectuate or enforce this
16 Agreement or the rights of the Settling Parties or their counsel. Without
17 limiting the foregoing, neither this Agreement nor any related
18 negotiations, statements, or court proceedings shall be construed as,
19 offered as, received as, used as or deemed to be evidence of an admission
20 or concession of any proposition of fact or law or of any liability or
21 wrongdoing whatsoever on the part of any person or entity, including, but
22 not limited to, the Released Persons, Plaintiffs or the Settlement Class or
23 as a waiver by the Released Persons, Plaintiffs or the Settlement Class of
24 any applicable privileges or immunities (including, without limitation,
25 the attorney-client privilege or work product immunity), claims or
26 defenses.

27 **Q. Attorneys' Fees and Costs.** Except as otherwise expressly
28 provided in Section IV.B of this Agreement, each party shall bear its own

1 costs and attorneys' fees.

2 **R. Tax Consequences.** No opinion, representations, or advice
3 regarding the tax consequences, if any, of this Agreement have been made
4 by any Settling Party, nor is any representation or warranty in this
5 regard made by virtue of this Agreement or Settlement. The Settlement
6 Class Notice(s) will direct Settlement Class Members to consult their own
7 tax advisor(s) regarding the tax consequences of the Settlement and this
8 Agreement, and any tax reporting obligations they may have with respect
9 thereto. The Settling Parties further understand and agree that each
10 Settling Party, each Settlement Class Member, Class Counsel, and each
11 Plaintiff shall be responsible for his, her, its, or their own taxes, if any,
12 resulting from this Agreement and any payments made pursuant to this
13 Agreement, and it is understood that the tax consequences may vary
14 depending on the particular circumstances of each individual Settlement
15 Class Member. Nothing in this Agreement or in the Settlement Class
16 Notices is to be construed as tax advice of any kind.

17 **S. Bankruptcy Proceedings.** The Settling Parties agree that any
18 Settlement Class Member who is in active bankruptcy proceedings or
19 previously was a party to bankruptcy proceedings during the period of
20 time covered in the definition of the Settlement Class may only
21 participate in the Settlement subject to applicable bankruptcy law and
22 procedures. The Settlement Administrator shall follow any direction of
23 the Bankruptcy Court with respect to the proceeds of any payment.

24 **T. No Conflict Intended; Headings; Recitals.** All of the Exhibits
25 to this Agreement are material and integral parts hereof and are fully
26 incorporated herein by this reference. Any inconsistency between this
27 Agreement and the Exhibits attached hereto shall be resolved in favor of
28 this Agreement. The headings used in this Agreement are intended for

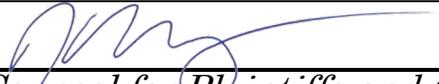
1 the convenience of the reader only and shall not affect the meaning or
2 interpretation of this Agreement. The recitals of this Agreement are
3 incorporated by this reference and are part of this Agreement.

4 **U. No Waiver.** Nothing herein shall be deemed a waiver of any
5 prior release individually executed between Defendants and any
6 Settlement Class Member.

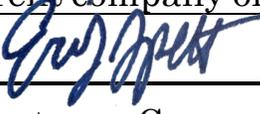
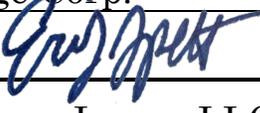
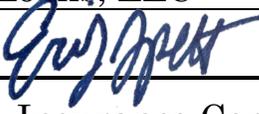
7 IN WITNESS WHEREOF, the Settling Parties hereto, through
8 their fully authorized representatives, have entered into this Agreement
9 as of the date first below written, and have executed this Agreement on
10 the date indicated below each respective signature.

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On behalf of Plaintiffs:	
DATED: July 11, 2025	 <hr/> <i>Counsel for Plaintiffs and the Settlement Class</i> KESSLER TOPAZ MELTZER & CHECK, LLP Joseph H. Meltzer, Esq. Terence S. Ziegler, Esq. Donna Siegel Moffa, Esq. Lisa M. Port, Esq. 280 King of Prussia Road Radnor, PA 19087 Telephone: (610) 667-7706 Facsimile: (610) 667-7056 LARSON LLP Stephen G. Larson, Esq. (SBN 145225) Paul A. Rigali, Esq. (SBN 262948) Steven E. Bledsoe, Esq. (SBN157811) 555 South Flower Street, Suite 4400 Los Angeles, CA 90071 Telephone: (213) 436-4888 Facsimile: (213) 623 2000

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On behalf of Defendants:	
DATED: July 11, 2025	 <hr/> PHH Corp. By its: Authorized Signatory, and Senior Vice President and Deputy General Counsel of Onity Group Inc., parent company of PHH Corp.
DATED: July 11, 2025	 <hr/> PHH Mortgage Corp. By its: Authorized Signatory, and Senior Vice President and Deputy General Counsel of Onity Group Inc., parent company of PHH Mortgage Corp.
DATED: July 11, 2025	 <hr/> PHH Home Loans, LLC By its: Authorized Signatory, and Senior Vice President and Deputy General Counsel of Onity Group Inc., parent company of PHH Home Loans, LLC
DATED: July 11, 2025	 <hr/> Atrium Insurance Corp. By its: Authorized Signatory, and Senior Vice President and Deputy General Counsel of Onity Group Inc., parent company of Atrium Insurance Corp.

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Approved as to form:	
DATED: July 11, 2025	 <hr/> <i>Counsel for Defendants</i> GOODWIN PROCTER LLP Richard M. Strassberg RStrassberg@goodwinlaw.com Anne E. Railton ARailton@goodwinlaw.com Valerie A. Haggans VHaggans@goodwinlaw.com <i>Goodwin Procter LLP</i> The New York Times Building 620 Eighth Avenue New York, NY 10018-1405 Tel.: +1 212 813 8800 Fax: +1 212 355 3333 Sabrina Rose-Smith SRoseSmith@goodwinlaw.com <i>Goodwin Procter LLP</i> 1900 N Street, N.W. Washington, DC 20036-1612 Tel.: +1 202 346 4000 Fax: +1 202 346 4444 Hayes P. Hyde (SBN 308031) HHyde@goodwinlaw.com <i>Goodwin Procter LLP</i> 525 Market Street, 32 nd Floor San Francisco, CA 94105 Tel: +1 415 733 6000 Fax: +1 415 677 9041

EXHIBIT A

1 UNITED STATES DISTRICT COURT
2 EASTERN DISTRICT OF CALIFORNIA

3 EFRAIN MUNOZ, *et. al.*,
4 Individually, and On Behalf of All
5 Others Similarly Situated,

6 Plaintiffs,

7 v.

8 PHH CORP., PHH MORTGAGE
9 CORP., PHH HOME LOANS,
10 LLC. and ATRIUM INSURANCE
11 CORP.,

12 Defendants.

No. 1:08-cv-00759 MMB-BAM

**[PROPOSED] ORDER
GRANTING PRELIMINARY
APPROVAL TO CLASS ACTION
SETTLEMENT AND
DIRECTING NOTICE TO THE
PROPOSED SETTLEMENT
CLASS**

Dept: Ctrm 10 (13th Fl.)

Judge: Hon. M. Miller Baker

14
15 Before the Court is Plaintiffs’ Unopposed Motion for
16 Preliminary Approval of Settlement and Incorporated Memorandum
17 Points and Authorities (“Motion”). Plaintiffs Efrain Munoz,
18 Leona Lovette, Stephanie Melani, John Hoffman, and Daniel
19 Maga, II (collectively, “Plaintiffs” or “Settlement Class
20 Representatives”) and Defendants PHH Corp., PHH Mortgage Corp.,
21 PHH Home Loans, LLC and Atrium Insurance Corp. (collectively,
22 “Defendants”) (all together, the “Settling Parties” or “Parties”) have
23 entered into a Settlement Agreement, dated July 11, 2025 (the
24 “Settlement Agreement”).

25 Having thoroughly reviewed the Settlement Agreement, including
26 the proposed forms of class notice and other exhibits thereto, the Motion,
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1 and the papers and arguments in connection therewith, THE COURT
2 HEREBY FINDS, CONCLUDES, AND ORDERS THE FOLLOWING:

3 1. This Court has subject matter jurisdiction over this matter
4 pursuant to 28 U.S.C. § 1332(d), and has personal jurisdiction over the
5 Parties and the Settlement Class Members (defined below). Venue is
6 proper in this District.

7 2. The Motion is GRANTED.

8 3. Scope of Settlement. The Settlement Agreement resolves all
9 Released Claims against Defendants, and each of their future, present
10 and former direct and indirect parents, subsidiaries, divisions, affiliates,
11 predecessors, successors and assigns, and the future, present and former
12 directors, officers, employees, managers, servants, principals, agents,
13 insurers, reinsurers, shareholders, investors, attorneys, advisors,
14 consultants, representatives, partners, joint venturers, divisions,
15 predecessors, successors, assigns, and agents thereof (“Released
16 Persons”) from any and all claims, causes of action, suits, obligations,
17 debts, demands, agreements, promises, liabilities, damages, losses,
18 controversies, costs, expenses and attorneys’ fees of any nature
19 whatsoever, whether based on any federal law, state law, common law,
20 territorial law, foreign law, contract, rule, regulation, any regulatory
21 promulgation (including, but not limited to, any opinion or declaratory
22 ruling), common law or equity, whether known or unknown, suspected or
23 unsuspected, asserted or unasserted, foreseen or unforeseen, actual or
24 contingent, liquidated or unliquidated, punitive or compensatory, as of
25 the date of Final Approval (defined below), which were raised or could
26 have been raised in this Action (“Released Claims”).

27

1 4. The Court hereby provisionally certifies, for settlement
2 purposes only, a “Settlement Class,” pursuant to Federal Rules of Civil
3 Procedure 23(b)(3) and 23(e), consisting of:

4 All persons who obtained residential mortgage loans
5 originated and/or acquired by PHH and/or its
6 affiliates from January 1, 2007 through December 31,
7 2009, and, in connection therewith, purchased private
8 mortgage insurance and whose loans were included
9 within PHH’s captive mortgage reinsurance
10 agreements, including successors, heirs and/or
11 assigns of such persons.¹

12 The following entities and individuals are excluded from the Settlement
13 Class: (a) Defendants’ officers, directors, and employees; (b) Defendants’
14 affiliates and affiliates’ officers, directors, and employees; (c) the
15 Released Persons; (d) all persons who have previously excluded
16 themselves from the certified Class (Dkt. Nos. 230, 288, 314); and (e) any
17 person otherwise in the Settlement Class who timely and properly
18 excludes themselves from the Settlement Class as provided in the
19 Settlement Agreement and the Settlement Class Notices.

20 5. The Court hereby preliminarily approves the Settlement
21 Agreement and the terms embodied therein pursuant to Rule 23(e). In
22 connection therewith, the Court finds as follows:

23
24 _____
25 ¹ Each loan obtained by a person meeting this class definition will be
26 defined as a single “Settlement Class Member,” regardless of the number
27 of original obligors on such loan, and only one claim will be allowed per
loan / Settlement Class Member.

1 a. the Court will likely approve the Settlement Agreement
2 under Rule 23(e)(2) and certify the Settlement Class for purposes of
3 judgment on the proposed Settlement;

4 b. the Settlement is sufficiently fair, reasonable, and
5 adequate as to the Settlement Class Members under the relevant
6 considerations to warrant sending notice of the Settlement to the
7 Settlement Class;

8 c. the proposed Settlement Class Representatives and
9 proposed Settlement Class Counsel (defined below) have
10 adequately represented, and will continue to adequately represent,
11 the Settlement Class;

12 d. the Settlement Agreement is the product of arm's-length
13 negotiations by the Settling Parties, and comes after adequate
14 investigation of the facts and legal issues;

15 e. the relief provided to the Settlement Class is adequate
16 taking into account, *inter alia*, the costs, risks, and delay of trial
17 and appeal and the proposed method of distributing compensation
18 to the Settlement Class;

19 f. the Settlement Agreement treats the Settlement Class
20 Members equitably relative to one another; and

21 g. The Court will fully assess any request for Settlement
22 Class Counsel attorneys' fees and costs after receiving a motion
23 from proposed Settlement Class Representatives and Settlement
24 Class Counsel supporting such request.

25 6. The Court further finds that, for settlement purposes only, the
26 Settlement Class, as defined above, meets the requirements for class
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1 certification under Federal Rules of Civil Procedure 23(a) and 23(b)(3).
2 Specifically, the Court finds, for settlement purposes only, that (1) the
3 Settlement Class Members are sufficiently numerous such that joinder
4 is impracticable; (2) there are questions of law and fact common to
5 Settlement Class Members; (3) proposed Settlement Class
6 Representatives' claims are typical of those of the Settlement Class
7 Members; (4) proposed Settlement Class Representatives and Settlement
8 Class Counsel have fairly and adequately represented, and will continue
9 to fairly and adequately represent, the interests of the Settlement Class
10 Members; and (5) the predominance and superiority requirements of
11 Rule 23(b)(3) are satisfied.

12 7. Certification of the Settlement Class shall be solely for
13 settlement purposes and without prejudice to the Settling Parties in the
14 event the Settlement is not finally approved by this Court or otherwise
15 does not take effect, and the Parties preserve all rights and defenses
16 regarding class certification in the event the Settlement is not finally
17 approved by this Court or otherwise does not take effect.

18 8. The Court hereby appoints Plaintiffs as Settlement Class
19 Representatives to represent the Settlement Class.

20 9. The Court hereby appoints Kessler Topaz Meltzer Check, LLP
21 and Larson LLP as Settlement Class Counsel for the Settlement Class.

22 10. The Court hereby appoints JND Legal Administration as
23 Settlement Administrator and directs it to carry out all duties and
24 responsibilities of the Settlement Administrator as specified in the
25 Settlement Agreement and herein.

26

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1 **Notice Program**

2 11. Pursuant to Rule 23(e)(1) and Rules 23(c)(2)(A) and
3 23(c)(2)(B), the Court approves the proposed Notice Plan set forth in the
4 Motion. The Court finds that the proposed Notice Plan meets the
5 requirements of due process under the U.S. Constitution and Rule 23;
6 and that such Notice Plan, which includes direct notice to Settlement
7 Class Members via U.S. mail and email following advanced level address
8 searches, the establishment of a settlement website, the establishment of
9 a toll-free telephone helpline, and both an initial and reminder media
10 notice campaign (with each campaign estimated to garner approximately
11 10,000 impressions) provided through different digital platforms, is the
12 best notice practicable under the circumstances and shall constitute due
13 and sufficient notice to all persons entitled thereto.

14 12. The Court further finds that the proposed form and content of
15 the Settlement Class Notices, attached to the Settlement Agreement as
16 Exhibits B and C, are adequate and will give the Settlement Class
17 Members sufficient information to enable them to make informed
18 decisions as to the Settlement Class, the right to object or opt out, and
19 the proposed Settlement and its terms. The Court finds that the
20 Settlement Class Notices clearly and concisely state in plain, easily
21 understood language, *inter alia*: (i) the nature of the Action; (ii) the
22 definition of the Settlement Class; (iii) the class claims and issues; (iv)
23 that a Settlement Class Member may enter an appearance through an
24 attorney if the member so desires; (v) that the Settlement Class Member
25 must submit a timely claim via a valid Claim Form to be eligible to
26 receive compensation under the Settlement; (vi) the time and manner for

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1 submitting a Claim Form; (vii) that the Court will exclude from the
2 Settlement Class any member who timely and validly requests exclusion;
3 (viii) the time and manner for requesting exclusion; and (ix) the binding
4 effect of a class judgment on Settlement Class Members under Rule
5 23(c)(3). The Parties may make non-material changes to the proposed
6 Notice Plan, including the form and content of the Settlement Class
7 Notices, without seeking further approval of the Court.

8 13. The Court directs the Settlement Administrator and the
9 Parties to implement the Notice Plan as set forth in the Settlement
10 Agreement as soon as practicable after entry of this Preliminary
11 Approval Order.

12 14. All reasonable and necessary costs incurred by the Settlement
13 Administrator will be paid by Defendants consistent with the terms of
14 the Settlement Agreement, and specifically subject to the agreement that
15 Defendants shall pay all notice and settlement administration costs up
16 to \$500,000.

17 15. Defendants, with the assistance of the Settlement
18 Administrator, shall comply with the obligation to give notice under the
19 Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1711, et seq. consistent
20 with the terms of the Settlement Agreement, and specifically subject to
21 the agreement that Defendants shall pay all notice and settlement
22 administration costs up to \$500,000.

23 16. In connection with the Motion for Final Approval, the
24 Settlement Administrator shall supply to Settlement Class Counsel a
25 declaration to be filed with the Court that (i) identifies those persons who
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1 have timely and validly opted out of the Settlement Class, and (ii) details
2 the scope, method, and results of the Notice Plan.

3 **Opt-Out and Objection Procedures**

4 17. Settlement Class Members may exclude themselves from the
5 Settlement Class by personally signing (electronic signatures, including
6 DocuSign, are invalid and will not be considered personal signatures) and
7 sending a written request to opt out stating “I wish to exclude myself
8 from the Settlement Class in *Munoz, et al. v. PHH Corp., et al.*, No. 1:08-
9 cv-00759-MMB-BAM (E.D. Cal.)” (or substantially similar clear and
10 unambiguous language) to the Settlement Administrator that is
11 postmarked or emailed to the address provided in the Settlement Class
12 Notices or on the Settlement Website no later than the Opt-Out Deadline.
13 The Settlement Class Member who wishes to opt out must either (i) mail
14 the signed written request to the mailing address for the Settlement
15 Administrator; or (ii) e-mail a complete and legible scanned copy or
16 photograph of the signed written request to the e-mail address for the
17 Settlement Administrator. For the opt-out to be valid, that written
18 request must include all information specified in the Settlement Class
19 Notices, including (a) name and address of the potential Settlement Class
20 Member requesting exclusion; (b) loan number and address of the
21 property bringing the Settlement Class Member within the scope of the
22 Settlement Class; (c) personal signature by the potential Settlement
23 Class Member requesting exclusion; and (d) statement that reasonably
24 indicates a desire to be excluded from the Settlement Class. Settlement
25 Class Members may opt out of the Settlement Class only on an individual
26 basis; so-called “mass” or “class” opt-outs shall not be allowed and shall
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1 be of no force or effect. Any potential member of the Settlement Class
2 who properly opts out of the Settlement Class shall: (a) not be bound by
3 any orders or judgments relating to the Settlement; (b) not be entitled to
4 relief under, or be affected by, the Settlement Agreement; (c) not gain any
5 rights by virtue of the Settlement Agreement; and (d) not be entitled to
6 object to any aspect of the Settlement.

7 18. The Settlement Administrator will provide copies of all opt-
8 out requests to Settlement Class Counsel and Defendants' Counsel
9 within ten (10) days of the receipt of each such request. The Settlement
10 Administrator and the Settling Parties shall promptly after receipt
11 provide copies of any requests for exclusion, objections and/or related
12 correspondence to each other.

13 19. Upon the Settlement Administrator's receipt of a timely and
14 valid exclusion request, the Settlement Class Member shall be deemed
15 excluded from the Settlement Class. With respect to any loans with co-
16 borrowers that may be subject to this Settlement, in the case that one co-
17 borrower opts-outs and the other submits a valid, timely Claim Form, the
18 co-borrower that submitted such Claim will be entitled to receive the full
19 Settlement Relief.

20 20. Any Settlement Class Member who has not submitted a
21 written request to opt out as set forth herein may present written
22 objections, if any, explaining why he or she believes the Settlement or
23 any part thereof including Settlement Class Counsel's request for
24 attorneys' fees and expenses and awards to Settlement Class
25 Representatives should not be approved by the Court as fair, reasonable,
26 and adequate.

27

1 21. To be considered valid, an objection must be in writing, must
2 be delivered to Settlement Class Counsel and to Defendants' Counsel and
3 filed with the Court, must be postmarked or filed no later than 90 days
4 after entry of this Preliminary Approval Order (the "Objection
5 Deadline"), and must include the following: (a) a detailed statement of
6 the Settlement Class Member's objection(s), as well as the specific
7 reasons, if any, for each such objection, including all evidence, argument,
8 and legal authority the Settlement Class Member wishes to bring to the
9 Court's attention; (b) the Settlement Class Member's full name, current
10 address, and telephone number, (c) the loan number and address of the
11 property bringing the Settlement Class Member within the scope of the
12 Settlement Class; (d) state that the Settlement Class Member objects to
13 the Settlement, in whole or in part; (e) state whether the objection applies
14 only to the objector or to the entire Settlement Class; (f) state whether
15 the Settlement Class Member intends to appear at the Final Approval
16 Hearing; and (g) state whether the Settlement Class Member will be
17 represented by separate counsel.

18 22. A Settlement Class Member may object on his or her own
19 behalf or through a lawyer hired at that Settlement Class Member's own
20 expense, provided the Settlement Class Member has not submitted a
21 written request to opt out, as set forth in the Settlement Agreement.
22 Settlement Class Members objecting through counsel must include in
23 their written statement of objection(s) the items set forth in the previous
24 section and: the number of times the objecting Settlement Class Member
25 has objected to a class action settlement within the five years preceding
26 the date of the objection, the caption of each case in which the objecting
27

1 Settlement Class Member has made such objection, and a statement of
2 the nature of the objection. Lawyers asserting objections on behalf of
3 Settlement Class Members must: (1) file a notice of appearance with the
4 Court by the Objection Deadline, or as the Court otherwise may direct;
5 (2) file a sworn declaration attesting to his or her representation of each
6 Settlement Class Member on whose behalf the objection is being filed or
7 file (in camera) a copy of the contract between that lawyer and each such
8 Settlement Class Member, and specify the number of times during the
9 prior five-year period that the lawyer or their law firm has objected to a
10 class action settlement; (3) disclose any agreement, formal or informal,
11 with other attorneys or law firms regarding the objection; and (4) comply
12 with the procedures described in this Order and the Settlement
13 Agreement.

14 23. Settlement Class Counsel or Defendants' Counsel may notice
15 the deposition of an objecting Settlement Class Member and/or seek the
16 production of documents and tangible things relevant to the objections
17 on an expedited basis, including agreements (formal or informal) between
18 the objector's counsel and other attorneys related to the objection. Any
19 objections to the scope of a deposition notice or a request to produce
20 documents or other tangible things issued or served in connection with
21 this provision shall be brought before the Court for resolution on an
22 expedited basis.

23 24. Unless the Court directs otherwise, any Settlement Class
24 Member who fails to comply with the provisions of this Order and the
25 terms of the Settlement Agreement will waive and forfeit any and all
26 rights he, she, or it may have to object to the Settlement Agreement
27

1 and/or to appear and be heard on said objection at the Final Approval
2 Hearing. Failure to object waives a Settlement Class Member's right to
3 appeal the Final Approval Order.

4 25. Not more than seventy-five days after entry of the
5 Preliminary Approval Order, Settlement Class Counsel shall file a
6 motion or motions for Final Approval of the Settlement and for Attorney's
7 Fees and Costs for work performed in connection with the Action.

8 **Final Approval Hearing**

9 26. The Court will hold a Final Approval Hearing on _____
10 (130 days after entry of this Preliminary Approval Order) in the United
11 States District Court for the Eastern District of California, Robert T.
12 Matsui United States Courthouse, Courtroom Room 10, 13th floor. The
13 purpose of the Final Approval Hearing will be to determine whether to
14 finally approve the Settlement Agreement as fair, reasonable, and
15 adequate pursuant to Rule 23(e). If the Court subsequently determines
16 that the Final Approval Hearing should not occur in-person but rather
17 through remote means, the Court will issue a subsequent order.

18 27. Any Settlement Class Member who wishes to appear at the
19 Final Approval Hearing, whether *pro se* or through counsel, must file a
20 Notice of Appearance in this case, take all other actions or make any
21 additional filings as may be required as set forth in the Settlement Class
22 Notices or as otherwise ordered by the Court, and serve the Notice of
23 Appearance and Notice of Intention to Appear upon Settlement Class
24 Counsel and Defendants' Counsel by the Objection Deadline, if the Court
25 does not set another date. The Notice of Intention to Appear must include
26 the Settlement Class Member's full name, address, and telephone
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1 number, as well as copies of any papers, exhibits, or other evidence that
2 the objecting Settlement Class Member will present to the Court at the
3 Final Approval Hearing. Any Settlement Class Member who does not file
4 a Notice of Intention to Appear in accordance with the deadlines and
5 other specifications set forth in the Settlement Agreement and
6 Settlement Class Notices shall not be entitled to appear at the Final
7 Approval Hearing or raise any objections.

8 28. Defendants' Counsel and Settlement Class Counsel shall
9 serve on each other and on all other parties who have filed notices of
10 appearance, at or before the Final Approval Hearing, any further
11 documents in support of the proposed Settlement, including responses to
12 any papers filed by Settlement Class Members. Defendants' Counsel and
13 Settlement Class Counsel shall promptly furnish to each other any and
14 all objections or written requests for exclusion that may come into their
15 possession and shall file such objections or requests for exclusion with
16 the Court on or before the date of the Final Approval Hearing.

17 29. The Court may, in its discretion, modify the date, time, and/or
18 location of the Final Approval Hearing without further written notice to
19 the Settlement Class. In the event the Court changes the date, time,
20 and/or location of the Final Approval Hearing, the new date and time
21 shall be posted on the Settlement Website.

22 30. If the Court for any reason does not enter the proposed Final
23 Approval Order or Judgment, or if the terms set forth in either (with the
24 exception of any provision relating to the Settlement Class Counsel
25 Attorneys' Fees and Costs) are materially modified, reversed, or set aside
26 on further judicial review, or if for any other reason the Settlement does
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1 not become final, or if the Court or a reviewing court takes any action to
2 expand, impair, or reduce the scope or effectiveness of the Releases set
3 forth in Section III of the Settlement Agreement or to impose greater
4 financial or other burdens on Defendants than those contemplated in the
5 Settlement Agreement, then either Party shall have the option of
6 terminating the Settlement Agreement. The parties shall also have the
7 right to terminate the Settlement Agreement if the number of timely and
8 valid opt-outs exceeds the threshold set forth in Section C of the
9 Settlement Agreement.

10 31. Other than such proceedings as may be necessary to carry out
11 the terms and conditions of the Settlement Agreement, all proceedings in
12 the Action are hereby stayed and suspended until further order of this
13 Court.

14 32. This Preliminary Approval Order, the Settlement Agreement,
15 and all negotiations, statements, agreements, and proceedings relating
16 to the Settlement, and any matters arising in connection with settlement
17 negotiations, proceedings, or agreements, shall not constitute, be
18 described as, construed as, offered, or received against Defendants or the
19 other Released Persons as evidence or an admission of: (a) the truth of
20 any fact alleged by any Plaintiff in the Action; (b) any liability,
21 negligence, fault, or wrongdoing of Defendants or the Released Persons;
22 or (c) that this or any other action was properly certified as a class action
23 for litigation, non-settlement purposes.

24 33. The Parties are directed to take all necessary and appropriate
25 steps to establish the means necessary to implement the Settlement
26 Agreement according to its terms should it be finally approved.

27

1 34. The Court may, for good cause, extend any of the deadlines
2 set forth in this Preliminary Approval Order without further written
3 notice to Settlement Class Members. Without further order of the Court,
4 the Parties may agree to make non-material modifications in
5 implementing the Settlement that are not inconsistent with this
6 Preliminary Approval Order.

7 35. The following chart summarizes the dates and deadlines set
8 by this Preliminary Approval Order:

Date	Event
	Entry of Preliminary Approval Order
As soon as practicable but no later than 30 days after entry of Preliminary Approval Order	Notice Plan begins
60 days after entry of Preliminary Approval Order	Substantial Completion of Direct Notice Component of Notice Plan
75 days after entry of Preliminary Approval Order	Motion for Final Approval
75 days after entry of Preliminary Approval Order	Motions for Attorneys' Fees and Expenses and Awards to Settlement Class Representatives
90 days after entry of Preliminary Approval Order	Objection and Opt-Out Deadline
110 days after entry of Preliminary Approval Order	Reply Memoranda in Support of Final Approval and Fee/Expense Motion(s)
130 days after entry of Preliminary Approval Order	Final Approval Hearing
12 months after entry of Preliminary Approval Order	Claim Form Submission Deadline

25 36. This Order shall be of no force and effect if the Settlement
26 does not become Final. This Order shall not be offered by any person as
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1 evidence in any action or proceeding against any Party hereto in any
2 court, administrative agency, or other tribunal for any purpose
3 whatsoever, other than to enforce or otherwise effectuate the Settlement
4 Agreement (or any agreement or order relating thereto), including the
5 Releases, or this Order. Neither shall this Order be offered by any person
6 or received against any of the Released Persons as evidence or construed
7 as or deemed to be evidence of any presumption, concession, or admission
8 by any of the Released Persons of:

9 a. the truth of the facts alleged by any person or the
10 validity of any claim that has been or could have been asserted in
11 this Action or in any litigation, or other judicial or administrative
12 proceeding, or the deficiency of any defense that has been or could
13 have been asserted in this Action or in any litigation, or of any
14 liability, negligence, fault or wrongdoing of any of the Released
15 Persons;

16 b. any fault, misrepresentation, or omission with respect
17 to any statement or written document approved or made by any of
18 the Released Persons or any other wrongdoing by any of the
19 Released Persons; or

20 c. any liability, negligence, fault, or wrongdoing in any
21 civil, criminal, or administrative action or proceeding by any of the
22 Released Persons.

23 37. The Court authorizes the Parties to take all necessary and
24 appropriate steps to implement Settlement Agreement.

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1 **IT IS SO ORDERED.**

2
3 Dated: _____, 2025

By: _____
Honorable M. Miller Baker²

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26 ² Judge of the United States Court of International Trade, sitting by
27 designation.

EXHIBIT B

To: [Class Member Email Address]

From: info@xxxx.com

Subject: PHH Residential Mortgage Settlement

If you obtained a residential mortgage loan originated and/or acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009 and, in connection with that loan, purchased private mortgage insurance that was included within PHH's captive mortgage reinsurance agreements, or if you are the successor, heir and/or assignee of such persons

You May Receive \$875 From a Class Action Settlement

Learn more and file a claim at:

xxx.com

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

Para una notificación en español, visite www.xxx.com o llame 1-XXX-XXX-XXXX.

USE THIS NUMBER TO FILE A CLAIM

YOUR UNIQUE ID:

[Unique ID]

Dear [Class Member Name]:

You may be affected by a class action settlement pending in the Eastern District of California entitled *Munoz, et al. v. PHH Corp., et. al.*, Case No. 1:08-cv-00759-AWI-BAM, E.D.Cal. (the "Action").

What is the lawsuit about?

Efrain Munoz, Leona Lovette, Stephanie Melani, John Hoffman, and Daniel Maga, II (collectively "Plaintiffs" or "Class Representatives") allege that PHH Corp., PHH Mortgage Corp., PHH Home Loans, LCC, and Atrium Insurance Corp. (collectively "Defendants") violated the law which prohibits the payment of kickbacks in connection with mortgage settlement services. As a result of this conduct, Plaintiffs allege the Settlement Class overpaid for mortgage insurance. Defendants have denied any wrongdoing. The Court hasn't decided who is right. Instead, the parties agreed to a settlement to avoid more litigation.

Am I included in the Settlement?

You are a Settlement Class Member if **all** these statements are true:

- You obtained a residential mortgage loan that originated and/or was acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009;
- In connection with that loan, you purchased private mortgage insurance; and
- Your loan was included within PHH's captive mortgage reinsurance agreements.

You are also a Settlement Class Member if you are a successor, heir and/or assign to a Settlement Class Member.

For more details about who is eligible visit [xxxx.com](#).

What can I get from the Settlement?

If the Settlement is approved, Settlement Class Members who file a valid and complete claim by **Month x, 2026** may get **\$875 per loan**. Co-borrowers who are entitled to payment based upon the same PHH loan will only get one payment from the Settlement, issued jointly to all such co-borrowers. For more details, visit [xxxx.com](#).

Defendants have also agreed not to object to a request that the Court award Settlement Class Counsel litigation expenses up to \$2,100,000 and attorneys' fees up to \$9,031,000, as well as Settlement administration costs of up to \$500,000, and payments of up to \$5,000 to each of the Class Representatives. The payment of these fees and expenses has no impact on the amounts Settlement Class Members will get.

How do I request a payment?

To get a payment, eligible Settlement Class Members must submit a claim online at [xxxx.com](#) or by mail to *Munoz, et al. v PHH Corp., et al.*, c/o JND Legal Administration, P.O. Box xxxx, Seattle, WA 98111. A printed claim form is available at [xxxx.com](#) or by calling 1-xxx-xxx-xxxx. Claim Forms must be submitted online or postmarked no later than **Month x, 2026**.

FILE A CLAIM

If you are an eligible Settlement Class Member and you do not submit a valid Claim Form, you will not get a payment, but you will still be bound by the Settlement.

What are my other options?

Exclude yourself (opt out): If you exclude yourself, you are no longer a Settlement Class Member. You will keep your right to sue Defendants on your own for the claims being resolved by the Settlement, **provided you obtained your loan on or after June 2, 2007**. You will not get any money from the Settlement. Settlement Class Counsel will no longer represent you.

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

Exclusions must be emailed or postmarked no later than **Month x, 2025**.

Object: If you don't exclude yourself from the Settlement Class, you can tell the Court what you don't like about the Settlement. You will still be bound by the Settlement and you may still file a claim.

Objections must be filed or postmarked no later than **Month x, 2025**.

For details on how to exclude yourself or object, go to xxxx.com.

The Final Approval Hearing

The Court will hold a Final Approval Hearing on **Month x, 2025**, at **__:__ .m**. At the hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also decide whether to approve attorneys' fees, legal expenses, administrative costs, and service award payments. If there are objections, the Court will consider them. The Court can't alter the terms of the Settlement. If the Court denies approval, no Settlement payments will be sent.

If you wish, you may ask to appear at the Final Approval Hearing, on your own behalf or through your counsel. Go to xxxx.com to learn more. The Court has appointed the law firms of Kessler Topaz Meltzer & Check, LLP and Larson LLP as Settlement Class Counsel to represent you and the other Settlement Class Members.

The date and time of the hearing may change. Check xxxx.com for updates.

Please Do Not Contact The Court Regarding This Notice

Questions?



Visit xxxx.com



email info@xxxx.com



Call 1-[xxx-xxx-xxxx](tel:1-xxx-xxx-xxxx)



Write *Munoz, et al. v PHH Corp., et al.*, c/o JND Legal Administration, P.O. **Box xxxx**, Seattle, WA 98111



Court documents may also be examined and copied at any time during regular office hours at the office of the Clerk of the Court, United States District Court for the Eastern District of California, United States Courthouse, [xxxxxx](#)

EXHIBIT C

CASE NO. 1:08-cv-00759-MMB-BAM

If you obtained a residential mortgage loan originated and/or acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009 and, in connection with that loan, purchased private mortgage insurance that was included within PHH's captive mortgage reinsurance agreements, or if you are the successor, heir and/or assignee of such persons

You May Receive \$875 From a Class Action Settlement¹

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

Para una notificación en español, visite www.____.com o llame 1-8XX-XXX-XXXX.

USE THIS NUMBER TO FILE A CLAIM

YOUR UNIQUE ID:

[Unique ID]

- A settlement has been reached in the class action lawsuit pending in the Eastern District of California entitled *Munoz, et al. v. PHH Corp., et. al.*, Case No. 1:08-cv-00759-AWI-BAM (the "Action").
- Efrain Munoz, Leona Lovette, Stephanie Melani, John Hoffman, and Daniel Maga, II (collectively "Plaintiffs" or "Class Representatives") allege that PHH Corp., PHH Mortgage Corp., PHH Home Loans, LCC, and Atrium Insurance Corp. (collectively "Defendants") violated the law which prohibits the payment of kickbacks in connection with mortgage settlement services. Defendants have denied any wrongdoing. The Court hasn't decided who is right. Instead, the parties agreed to a settlement to avoid more litigation.
- You are receiving this Notice because Defendants' records indicate that you obtained a loan originated and/or acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009 and, in connection with that loan, purchased private mortgage insurance that was included within PHH's captive mortgage reinsurance agreements and therefore, *you may be a member of the proposed Settlement Class*.
- Under the proposed Settlement, Defendants have agreed to pay **\$875 per loan** to Settlement Class Members who file a valid Claim Form, which is included with this Notice.
- Case updates will be provided on the Settlement Website www.____.com or by calling the toll-free hotline at 1-8XX-XXX-XXXX.
- If you are a Settlement Class Member, your legal rights will be affected whether you act or don't act. Please read this Notice carefully.

¹ Each loan obtained by a person meeting this class definition will be defined as a single "Settlement Class Member," regardless of the number of original obligors on such loan, and only one claim will be allowed per loan / Settlement Class Member.

A Summary of Your Rights and Choices:

Please Read This Notice Carefully-Your Legal Rights Are Affected Even If You Do Not Act

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT		
File a Claim	This is the only way to get money from the Settlement. <i>See</i> Question 9 below.	_____, 2026
Exclude yourself from the Settlement Class	You will get no money, but you will keep your rights to sue Defendants about the claims alleged in this case. <i>See</i> Question 14 below.	_____, 2025
Object to the Settlement	Write to the Court explaining why you don't like the Settlement. <i>See</i> Question 16 below.	_____, 2025
Go to the Final Approval Hearing	Ask to speak in Court about the Settlement. <i>See</i> Question 23 below.	_____, 2025
Do Nothing	You won't get money from the Settlement and you will give up your rights to sue Defendants about the claims alleged in this case. <i>See</i> Question 11 below.	

- These rights and options – **and the deadlines to exercise them** – are explained in more detail in this Notice. The deadlines may be moved, canceled, or otherwise modified, so please check the Settlement Website, www._____.com, regularly for updates and further details.
- The Court still has to decide whether to approve the proposed Settlement. Payments to Settlement Class Members will be made: (1) if the Court finally approves the Settlement; and (2) **ONLY AFTER** entry of judgment by the Court and any appeal has been fully and finally resolved. We don't know if there will be any appeals or how long any appeal would take. Please be patient.

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1. Why did I get this Notice?

A Court authorized this Notice to inform Settlement Class Members about this class action and the proposed Settlement, and about all of their rights and options before the Court decides whether to approve the Settlement. This Notice explains the lawsuit, the Settlement and what benefits are available under the Settlement, and Settlement Class Members' legal rights.

2. What is a class action?

In a class action, one or more people called plaintiffs or class representatives sue on behalf of a group or a "class" of people who have similar claims. In a class action, the court resolves the issues for all class members at the same time, except for those who exclude themselves from the class.

3. What is this lawsuit about?

Class Representatives, who, like you, obtained residential mortgage loans from Defendants and are members of the Settlement Class (defined below), allege that Defendants violated Section 8 of the RESPA statute. In particular, they allege that PHH required certain borrowers to pay premiums, in connection with their mortgage loan payments, for private mortgage insurance. The mortgage insurers who received those payments then entered into reinsurance agreements with PHH's affiliate, Atrium, whereby Atrium was to assume some of the risk on the loan in exchange for a portion of the premiums paid by the borrowers to the mortgage insurers.

Plaintiffs allege that Atrium assumed either no real or an insufficient amount of the risk of those mortgages. Thus, the reinsurance arrangements were merely kickbacks to PHH (and Atrium) in exchange for the referral of business to the mortgage insurers. As a result of this conduct, Plaintiffs allege the Settlement Class overpaid for mortgage insurance.

Defendants deny these allegations and argue that the reinsurance agreements were appropriate and standard reinsurance involving meaningful transfer of risk. Defendants have given numerous defenses to the claims made in this Action, including that the Settlement Class of borrowers did not overpay for mortgage insurance.

The Court has not formed an opinion on certain core elements of Plaintiffs' claims that would impact the ultimate outcome of the case.

WHO IS IN THE SETTLEMENT?

4. How do I know if I am a member of the Settlement Class?

You are a Settlement Class Member if you fit the definition below:

All persons who obtained residential mortgage loans originated and/or acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009, and, in connection therewith, purchased private mortgage insurance and whose loans were included within PHH's captive mortgage reinsurance agreements, including the successors, heirs and/or assigns of such persons.²

Excluded from the Settlement Class are: (a) Defendants' officers, directors, and employees; (b) Defendants' affiliates and affiliates' officers, directors, and employees; (c) the Released Persons (as defined below in Question 12); (d) all persons who have previously excluded themselves from the certified Class (Dkt. 230, 288, 314); and (e) any Settlement Class Member who timely and properly excludes themselves from the Settlement Class.

Please Note: If you are a Settlement Class Member and you wish to get a payment from the Settlement, you must submit a valid Claim Form postmarked (if mailed), or online via the website www.____.com, no later than _____, 2026.

² Each loan obtained by a person meeting this class definition will be defined as a single "Settlement Class Member," regardless of the number of original obligors on such loan, and only one claim will be allowed per loan / Settlement Class Member.

5. What if I am not sure if I am included in the Settlement Class?

If you are still not sure whether you are included in the Settlement Class, you can get more information at www._____.com, or by calling or writing the Settlement Administrator listed in Question 24.

THE BENEFITS OF THE SETTLEMENT

6. What does the Settlement provide?

Defendants have agreed to pay **\$875 per loan** to Settlement Class Members who file a valid Claim Form. Defendants have also agreed not to object to a request that the Court award Settlement Class Counsel litigation expenses up to \$2,100,000 and attorneys' fees up to \$9,031,000, as well as Settlement administration costs of up to \$500,000, and payments of up to \$5,000 to each of the Class Representatives (*See* Question 19). The payment of these fees and expenses has no impact on the amounts Settlement Class Members will get.

7. How much will my payment be?

A Settlement Class Member that files a valid Claim Form by _____ may get a payment of **\$875 per loan** (*See* Question 8 for information about loans with co-borrowers).

Defendants, Class Representatives, and their respective counsel make no representation concerning any potential tax consequences or tax reporting obligations that you may have by getting a payment from the Settlement. You should consult your own tax advisor(s) regarding tax reporting.

8. There is more than one borrower on my PHH Loan. Will each of us get a payment?

No. Settlement Class Members who are co-borrowers will only get one payment from the Settlement, issued jointly to all co-borrowers.

In the event there are multiple Settlement Class Members listed as co-borrowers and there are multiple addresses listed for those Settlement Class Members, the check will be mailed to the address associated with the co-borrower who files the Claim Form. In the case that more than one Claim Form is filed for one affected loan, the check will be mailed to the address associated with the co-borrower who files the *first* Claim Form for that loan.

Defendants, Defendants' Counsel, Class Representatives, and Settlement Class Counsel will have no liability to any co-borrower arising from any claim regarding the division of such funds among co-borrowers.

HOW TO GET A PAYMENT

9. What do I need to do to get a payment?

Eligible Settlement Class Members must complete and timely submit a valid Claim Form by mail to the address below or online at www._____.com. To submit by mail, complete and mail the Claim Form included in this Notice at **page 10** to:

Munoz, et al. v. PHH Corp., et al.
c/o JND Legal Administration
P.O. Box XXXXX
[]

If submitting your Claim Form by mail, it must be postmarked by _____, 2026. If you prefer, you may complete and submit a Claim Form online at www._____.com. If you submit a Claim Form online, you must submit it by _____, 2026.

The Claim Form is posted at www._____.com and can also be obtained from the Settlement Administrator by calling 1-8XX-XXX-XXXX or writing to the above address.

10. When will I get my payment?

Payments will be made to eligible Settlement Class Members who submit a valid Claim Form after the Court grants “final approval” to the Settlement and, if there are any appeals, after all appeals are resolved. If there are any appeals, resolving them can take time. Please be patient.

REMAINING IN THE SETTLEMENT CLASS**11. What happens if I do nothing?**

If you do nothing, you won’t get any money from this Settlement. But, unless you exclude yourself from the Settlement Class, you also won’t be able to bring a lawsuit or be part of any other lawsuit against Defendants for the claims being resolved by this Settlement.

12. If I remain in the Settlement Class, what claims am I settling?

If the Settlement becomes final, you (as a “Settlement Class Releasor”) will be releasing Defendants and certain related persons and entities (the “Released Persons”) from all the claims identified in the Settlement Agreement (“the Released Claims”) in exchange for the Settlement payment. The Settlement Agreement, available at www._____.com, contains a provision titled, “III. Releases,” which you should read carefully. It defines the terms “Settlement Class Releasors,” “Released Persons” and “Released Claims” with specific descriptions, in accurate legal terminology.

In summary, the provision provides that upon entry of the Final Approval Order and Final Judgment in this Action, each Settlement Class Member who has not opted out of the Settlement, will be deemed to have fully and forever discharged Defendants, and any affiliated persons or entities, from any and all claims or liabilities, known or unknown, that were raised or could have been raised in this Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS (“OPTING OUT”)**13. What if I don’t want to be in the Settlement Class?**

If you decide to exclude yourself from the Settlement Class, you may be able to sue Defendants on your own for the claims being resolved by the Settlement **provided you obtained your loan on or after June 2, 2007**. However, you will not get any money from the Settlement, and Settlement Class Counsel will no longer represent you. If you want to get money from the Settlement, do not exclude yourself and file a Claim Form.

If you obtained your loan before June 2, 2007, you will not be able to sue Defendants on your own even if you exclude yourself from the Settlement Class because at the time the Complaint in this case was originally filed (June 2, 2008), the statute of limitations had run, barring claims arising out of conduct occurring before June 2, 2007. If you want to receive any recovery for the conduct at issue in the Complaint based upon a loan originating between January 1, 2007 and June 1, 2007, do not exclude yourself from the Settlement Class, and file a Claim Form.

14. How do I exclude myself from the Settlement Class?

To exclude yourself from the Settlement Class, send a written “Request for Exclusion” to the Settlement Administrator that it is postmarked or emailed by no later than _____, 2025. Your written request must include:

- Your full name, address, telephone number;
- Your loan number with address of the property for which the loan was attached;
- A statement that you want to exclude yourself from the Settlement Class;
- The case name and number: *Munoz, et al. v. PHH Corp., et. al., Case No. 1:08-cv-00759-AWI-BAM*, and
- Your personal signature. Electronic signatures, including DocuSign, are invalid and will not be considered personal signatures.

Requests to exclude yourself from the Settlement Class must be sent to the following address:

Munoz, et al. v. PHH Corp., et al.
 c/o []
EXCLUSIONS
P.O. Box XXXXX
 []

You can also email a complete and legible scanned copy or photograph of the signed written request to info@.com.

You may not exclude Settlement Class Members other than yourself.

Class Representatives, through Settlement Class Counsel, and Defendants will have the right, but not the obligation, to terminate the Settlement in the event that the total number of timely and valid requests for exclusion from the Settlement Class exceeds a certain amount as negotiated by the Parties.

OBJECTING TO THE SETTLEMENT

15. May I object to the Settlement?

Yes. If you are a Settlement Class Member, and you have not requested to exclude yourself from the Settlement Class, you may object to any aspect of the Settlement, including the fairness of the Settlement, or Settlement Class Counsel’s requests for attorneys’ fees, expenses, and/or Class Representatives’ incentive awards.

16. How do I object to the Settlement?

To object to the Settlement, you (or your lawyer if you have one) must file a written objection with the Court and send the objection to Settlement Class Counsel and Defendants’ Counsel. Your objection must be postmarked and filed with the Court on or before _____, 2025. Your written objection should include any supporting materials, papers, or briefs that you want the Court to consider. Your written objection must include:

- A detailed statement of your objection(s), as well as the specific reasons, if any, for each such objection, including all evidence, argument, and legal authority you wish to bring to the Court’s attention;
- Your full name, current address, and telephone number;
- The loan number and address of the property to which the loan was attached;
- A statement that you object to the Settlement, in whole or in part, and whether your objection applies only to you or to the entire Settlement Class, and whether you intend to appear at the Final Approval Hearing, and whether you will be represented by separate counsel; and
- This statement, followed by your signature: “I declare under penalty of perjury under the laws of the United States of America that [insert your name] is a member of the Settlement Class.”

You must file your objection with the Court and mail copies to the addresses below no later than _____, 2025.

Court	Class Counsel	Defense Counsel
Clerk of the Court U.S. District Court Eastern District of California 4-200 Robert T. Matsui United States Courthouse 501 I Street Sacramento, CA 95814	Joseph H. Meltzer KESSLER TOPAZ MELTZER & CHECK, LLP 280 King of Prussia Road Radnor, PA 19087 jmeltzer@ktmc.com	Richard Strassberg GOODWIN PROCTER LLP The New York Times Building 620 Eighth Avenue New York, NY 10018-1405 rstrassberg@goodwinlaw.com

Any lawyer representing a Settlement Class Member for the purpose of making objections must also file a Notice of Appearance with the Court and mail the Notice to Counsel (See Question 23).

17. What is the difference between objecting to the Settlement and excluding myself from the Settlement Class?

To object to the Settlement, you must remain a Settlement Class Member. An objection allows your views on the Settlement to be heard in Court. You will be bound by the terms and conditions of the Settlement if the Settlement is approved, even if the Court rules against your objection. If you objected to the Settlement but the Court approves the Settlement, as long as you have filed a valid Claim Form by [REDACTED], 2026, you may still get money from the Settlement.

When you exclude yourself or opt out of the Settlement Class, you are no longer a Settlement Class Member. You will not be bound by the Settlement. You lose the right to object to the Settlement and you will not get any payment from the Settlement. However, you keep your right to sue Defendants for the same claims in another lawsuit.

THE LAWYERS REPRESENTING YOU

18. Do I have a lawyer representing my interests in this class action?

Yes. The Court has appointed lawyers to represent you and other Settlement Class Members. These lawyers are called Settlement Class Counsel. You do not have to pay for Settlement Class Counsel. They will ask the Court to approve an award for fees and expenses to be paid by Defendants. Defendants have agreed not to object to such requests (*See* Question 19).

The following attorneys and law firms are Settlement Class Counsel:

Settlement Class Counsel	
Joseph H. Meltzer Terence S. Ziegler Donna Siegel Moffa Lisa Lamb Port KESSLER TOPAZ MELTZER & CHECK, LLP 280 King of Prussia Road Radnor, PA 19087	Stephen G. Larson Paul A. Rigali Steven E. Bledsoe Catherine Owens LARSON LLP 555 South Flower Street, Suite 4400 Los Angeles, CA 90071

19. How will the lawyers be paid?

Settlement Class Counsel will ask the Court to approve an award of attorneys’ fees up to \$9,031,00 and a reimbursement amount of up to \$2,100,00 for the costs and expenses incurred in litigating the case. Defendants have agreed not to object to these requests which will be paid separate and apart from the \$875 per loan that they have agreed to pay to Settlement Class Members who file a valid Claim Form.

Settlement Class Counsel will also request awards of up to \$5,000 be paid to each of the Class Representatives who worked with Settlement Class Counsel on behalf of the entire Settlement Class including participating in discovery and preparing to participate at trial. Like the fees and expenses, Defendants have agreed not to object to these payments and to pay them without regard to or impact upon the \$875 per loan to be paid to Settlement Class Members that file a valid Claim Form.

20. Should I get my own lawyer?

You do not need to hire your own lawyer, but if you hire a lawyer to speak for you or appear in Court, your lawyer must file a Notice of Appearance (*See* Question 23). If you hire your own lawyer, you will have to pay for that lawyer at your own expense.

21. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Approval Hearing on _____, 2025, at **XX:00 a.m./p.m.**, at the United States District Court for the Eastern District of California, United States Courthouse, _____, Courtroom _____, California XXXXX. The Court may reschedule the Final Approval Hearing without further written notice, so you should check the Settlement website or call 1-8XX-XXX-XXXX if you want to find out if the Final Approval Hearing has been rescheduled.

The purpose of the Final Approval Hearing is to:

- Decide if the Settlement is fair, reasonable, adequate and in the best interests of the Settlement Class, if it should be approved, and if a judgment should be entered;
- Consider Settlement Class Counsel's requests for an award of attorneys' fees and reimbursement of expenses;
- Consider the request for incentive awards for the Settlement Class Representatives;
- Consider all objections; and
- Consider any other issues that the Court thinks are necessary.

22. Must I attend the Final Approval Hearing?

No. Attendance is not required. Settlement Class Counsel are prepared to answer questions on your behalf. Settlement Class Members who filed and served written objections may (but do not have to) appear at the Final Approval Hearing, in person or through an attorney hired at their own expense.

23. Can I attend the Final Approval Hearing?

Yes, anyone can attend the Final Approval Hearing and watch. If you want to appear at the Final Approval Hearing and object, in person or through an attorney hired at your own expense, you need to file the Notice of Intent to Appear with the Court, as well as mail the Notice of Intent to Appear to the addresses listed in Question 16 so that it is received by _____, 2025. The Notice of Intent to Appear must contain the following information:

- The full name, address, and telephone number of the Settlement Class Member and, if applicable, the name, address, and telephone number of the Settlement Class Member's attorney (who must file a Notice of Appearance);
- The objection, including any supporting papers; and
- The name and address of any witnesses to be presented at the Final Approval Hearing, together with a statement as to the matters on which they wish to testify and a summary of the proposed testimony.

GETTING MORE INFORMATION

24. Where do I get more information?

This Notice only summarizes the Settlement. You can get a copy of the Settlement Agreement and other important documents at www._____.com. You may also write to *Munoz, et al. v. PHH Corp., et al.*, c/o [] P.O. Box XXXXX [] or call the Settlement Administrator at 1-8XX-XXX-XXXX.

Complete copies of public pleadings, Court rulings, and other filings are available for review and copying at the Clerk's office. The address is United States District Court for the Eastern District of California, United States Courthouse, _____, _____, California XXXXX.

Please do not contact the Court or the Judge regarding this Notice.

DATED: _____

BY ORDER OF THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF CALIFORNIA

PHH SETTLEMENT CLAIM FORM

Please complete each section of this Claim Form.

Once completed, you may either mail the Claim Form to *Munoz, et al. v. PHH Corp., et al.*/o JND Legal Administration [settlement administrator address] or email a scanned copy to [redacted].

You may also complete this Claim Form electronically at [redacted].

In order to be eligible to receive a payment, this Claim Form must be submitted or postmarked (if mailed) by [redacted], 2026.

SECTION I: CONTACT INFORMATION

Unique ID contained in the Notice you received (if you did not receive a Unique ID, write "unavailable"):		
First Name	Last Name	
Street Address		
City	State	Zip Code
Email Address	Phone Number	

SECTION II: PHH LOAN INFORMATION

(1) ADDRESS OF PROPERTY FOR WHICH YOU OBTAINED A RESIDENTIAL MORTGAGE LOAN ORIGINATED OR ACQUIRED BY PHH OR ITS AFFILIATES (2) PHH LOAN NUMBER, IF KNOWN (3) NAME OF CO-BORROWERS, IF ANY	(1) _____
	(2) _____
	(3) _____

SECTION III: AFFIRMATION

I hereby affirm each of the following:

- I am/was a borrower on a residential mortgage loan originated and/or acquired by PHH and/or its affiliates from January 1, 2007 to December 31, 2009, for the property identified in Section II above.
- To the best of my memory, in connection with the loan, I paid some amount for private mortgage insurance.
- I am not an officer, director, or employee of PHH and/or its affiliates.
- I have not previously excluded myself from the certified class in this Action, and I have not and do not intend to exclude myself from the Settlement Class.
- The information provided in this Claim Form is true and correct to the best of my knowledge.

Signature

Date

Munoz et al. v. PHH Corp.

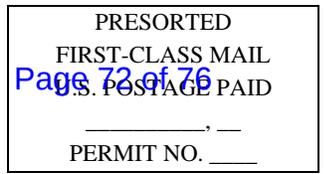
c/o []

P.O. Box XXXXX

CITY, STATE XXXXX

Case 1:08-cv-00759-MMB-BAM Document 620-1 Filed 10/30/25

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COURT-APPROVED NOTICE REGARDING

MUNOZ, ET AL V. PHH CORP., ET AL

DATED MATERIAL – OPEN IMMEDIATELY

EXHIBIT D

PHH SETTLEMENT CLAIM FORM

Please complete each section of this Claim Form.

Once completed, you may either mail the Claim Form to *Munoz, et al. v. PHH Corp., et al.*/o JND Legal Administration [settlement administrator address] or email a scanned copy to [redacted].

You may also complete this Claim Form electronically at [redacted].

In order to be eligible to receive a payment, this Claim Form must be submitted or postmarked (if mailed) by [redacted], 2026.

SECTION I: CONTACT INFORMATION		
Unique ID contained in the Notice you received (if you did not receive a Unique ID, write "unavailable"):		
First Name	Last Name	
Street Address		
City	State	Zip Code
Email Address	Phone Number	

SECTION II: PHH LOAN INFORMATION	
(1) ADDRESS OF PROPERTY FOR WHICH YOU OBTAINED A RESIDENTIAL MORTGAGE LOAN ORIGINATED OR ACQUIRED BY PHH OR ITS AFFILIATES	(1) _____ _____
(2) PHH LOAN NUMBER, IF KNOWN	(2) _____
(3) NAME OF CO-BORROWERS, IF ANY	(3) _____

SECTION III: AFFIRMATION

I hereby affirm each of the following:

- I am/was a borrower on a residential mortgage loan originated and/or acquired by PHH and/or its affiliates from January 1, 2007 to December 31, 2009, for the property identified in Section II above.
- To the best of my memory, in connection with the loan, I paid some amount for private mortgage insurance.
- I am not an officer, director, or employee of PHH and/or its affiliates.
- I have not previously excluded myself from the certified class in this Action, and I have not and do not intend to exclude myself from the Settlement Class.
- The information provided in this Claim Form is true and correct to the best of my knowledge.

Signature

Date

Munoz et al. v. PHH Corp.

c/o []

P.O. Box XXXXX

CITY, STATE XXXXX

Case 1:08-cv-00759-MMB-BAM Document 620-1 Filed 10/30/25

Page 76 of 76

PRESORTED
FIRST-CLASS MAIL
U.S. POSTAGE PAID
_____, ____
PERMIT NO. _____

COURT-APPROVED NOTICE REGARDING

MUNOZ, ET AL V. PHH CORP., ET AL

DATED MATERIAL – OPEN IMMEDIATELY

EXHIBIT 2

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**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF CALIFORNIA**

Efrain Munoz, *et al.* Individually, and
On Behalf of All Others Similarly Situated,

Plaintiffs,

v.

PHH Corp., PHH Mortgage Corp., PHH
Home Loans, LLC, and Atrium Insurance
Corp.,

Defendants.

Case No. 1:08-cv-00759-MMB-BAM

**DECLARATION OF HEATHER
FOLLENSBEE REGARDING SETTLEMENT
NOTICE PLAN IMPLEMENTATION**

1 I, HEATHER FOLLENSBEE, declare and state as follows:

2 1. I am a Director at JND Legal Administration (“JND”). JND is a legal administration service
3 provider with its headquarters located in Seattle, Washington. JND has extensive experience with all
4 aspects of legal administration and has administered settlements in hundreds of class action cases.

5 2. JND is serving as the Settlement Administrator¹ in the above-captioned litigation
6 (“Action”), for the purposes of administering the Settlement Agreement, approved by the Court in its
7 Opinion and Order Granting Preliminary Approval of Class Action Settlement and Conditional Class
8 Certification, entered August 11, 2025 (“Order”).

9 3. I submit this Declaration at the request of the Parties in the Action to describe JND’s
10 Settlement Notice Plan implementation efforts to date as previously detailed in the July 31, 2025,
11 Declaration of Gina Intrepido-Bowden on Proposed Settlement Notice Plan (“Notice Plan Declaration”).
12 This Declaration is based on my personal knowledge and information provided to me by experienced
13 JND employees and the Parties, and, if called on to do so, I could and would testify competently thereto.
14

15
16 **CLASS DEFINITION**

17 4. JND was asked by the Parties to assist in preparing a Notice Plan to reach members of the
18 Settlement Class and inform them about the proposed Settlement and their rights and options. The
19 Settlement Class includes all persons who obtained residential mortgage loans originated and/or acquired
20 by PHH and/or its affiliates from January 1, 2007 through December 31, 2009, and, in connection
21 therewith, purchased private mortgage insurance and whose loans were included within PHH’s captive
22 mortgage reinsurance agreements, including the successors, heirs and/or assigns of such persons.²
23

24
25 _____
26 ¹ Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the
27 Settlement Agreement (“Settlement Agreement”).

28 ² The Settlement provides that “[e]ach loan obtained by a person meeting the class definition will be
defined as a single “Settlement Class Member,” regardless of the number of original obligors on such
loan, and only one claim will be allowed per loan / Settlement Class Member. Settlement at n. 1.

1 5. Excluded from the Settlement Class are: (a) Defendants’ officers, directors, and employees;
2 (b) Defendants’ affiliates and affiliates’ officers, directors, and employees; (c) the Released Persons (as
3 defined in the Settlement Agreement); (d) all persons who have previously excluded themselves from the
4 certified class; and (e) any person otherwise in the Settlement Class who timely and properly excludes
5 themselves from the Settlement Class.

6 **NOTICE PLAN OVERVIEW**

7
8 6. The objective of the Notice Plan is to provide the best notice practicable, consistent with
9 the methods and tools employed in other court-approved notice programs and to allow Settlement Class
10 Members the opportunity to review a notice with the ability to easily take the next step and learn more
11 about the proposed Settlement. The FJC’s *Judges’ Class Action Notice and Claims Process Checklist and*
12 *Plain Language Guide* considers a notice plan with a high reach (above 70%) effective.

13 7. The Notice Plan consisted of the following components:

14 A. CAFA Notice to appropriate state and federal officials;

15
16 B. Direct mail and email notice to all Settlement Class Members for whom contact
17 information was available;

18 C. Supplemental digital notice with a respected programmatic partner (OM Trade
19 Desk or “OMTD”), the leading digital network (Google Display Network or “GDN”), and two
20 popular social media platforms (Facebook and Instagram);

21
22 D. A reminder notice effort that will be disseminated just prior to the claims deadline
23 to remind Settlement Class Members of the impending deadline;

24 E. The settlement website that provides detailed information about the proposed
25 Settlement, including a page with answers to frequently asked questions, contact information, key
26 dates, links to important case documents including the Long Form Notice, the Claim Form, and
27 the Settlement Agreement; and
28

1 F. The settlement toll-free number, post office box, and email address through which
2 Settlement Class Members may obtain more information about the Settlement and request that the
3 Long Form Notice and/or Claim Form be sent to them.

4 8. The direct notice effort alone is expected to reach the vast majority of Settlement Class
5 Members. Based on my experience in developing and implementing class notice programs, I believe the
6 proposed Notice Plan will provide the best notice practicable under the circumstances.
7

8 9. Each component of the proposed Notice Plan is described in more detail in the sections
9 below.

10 **CAFA NOTICE**

11 10. In compliance with the Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1715, JND
12 compiled a CD-ROM containing the following documents:

- 13 a. Class Action Complaint, filed on June 2, 2008;
14 b. First Amended Class Action Complaint, filed on December 10, 2010;
15 c. Plaintiffs’ Unopposed Motion for Preliminary Approval of Class Action
16 Settlement, filed on July 31, 2025;
17 d. Settlement Agreement, filed on July 31, 2025;
18 e. [Proposed] Email Notice, filed on July 31, 2025;
19 f. [Proposed] Long Form Notice, filed on July 31, 2025;
20 g. [Proposed] Claim Form for Class Members, filed on July 31, 2025;
21 h. [Proposed] Order (1) Granting Approval to Class Action Settlement; and (2)
22 Directing Notice to the Proposed Settlement Class, filed on July 31, 2025.
23
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1 11. The CD-ROM was mailed on August 8, 2025, to the appropriate Federal and State
2 officials identified in the attachment with an accompanying cover letter, a copy of which is attached
3 hereto as **Exhibit A**.

4 12. On August 27, 2025, the Office of the Attorney General in Tennessee reached out to JND
5 to request additional information about the Settlement, either a list of the names of all Class Members
6 residing in Tennessee or a reasonable estimate of the number of Class Members residing in each state
7 and the estimated proportionate share of claims of such members to the entire Class. JND worked with
8 Defendant's Counsel who responded to the Attorney General in Tennessee directly.
9

10 **SETTLEMENT CLASS MEMBER DATA**

11 13. On August 25, 2025, JND received a spreadsheet from Defendants containing details for
12 33,708 loans, i.e. "Settlement Class Members." The spreadsheet contained information including
13 identifying details related to each Settlement Class Member, such as mortgagor and co-mortgagor names,
14 e-mail addresses (where available), property addresses, loan numbers, number of units, and billing
15 addresses.
16

17 14. Prior to sending notices, JND parsed the loan records for the purposes of mailing and e-
18 mailing notice and found a total of 48,413 unique mortgagor and co-mortgagors (hereinafter "borrowers")
19 related to the loans constituting the Settlement Class Members. JND updated the borrower's contact
20 information using data from the National Change of Address ("NCOA") database³ along with advanced
21 address research through Lexis Nexis as required under the terms of the Settlement Agreement. The
22
23
24

25 _____
26 ³ The NCOA database is the official United States Postal Service ("USPS") technology product which
27 makes changes of address information available to mailers to help reduce undeliverable mail pieces before
28 mail enters the mail stream. This product is an effective tool to update address changes when a person has
completed a change of address form with the USPS. The address information is maintained on the database
for 48 months.

1 Settlement Class Member borrower data was promptly loaded into a secure database established for this
2 Action.

3 **MAILED NOTICE**

4 15. Pursuant to the terms of the Settlement Agreement, on September 10, 2025, JND mailed the
5 Court-approved personalized Long-Form Notice with a blank Claim Form Notice (“Mailed Notice”) via
6 USPS first-class mail to all 48,413 uniquely named Settlement Class Member borrower addresses. A
7 representative sample of the Mailed Notice is attached hereto as **Exhibit B**.

8
9 16. As of the date of this Declaration, of the total 48,413 Mailed Notices mailed, JND tracked
10 4,640 Mailed Notices that were returned to JND as undeliverable. Of the 4,640 returned as undeliverable,
11 776 Mailed Notices were forwarded to updated addresses provided by the USPS. JND conducted advanced
12 address research for the remaining undeliverable Mailed Notices and received updated address information
13 for an additional 347 Settlement Class Member borrowers. JND promptly re-mailed Mailed Notices to
14 these 347 Settlement Class Member borrowers (27 of which were returned as undeliverable to JND a
15 second time).
16

17 **E-MAIL NOTICE**

18 17. Pursuant to the terms of the Settlement Agreement, on September 10, 2025, JND e-mailed
19 the customized, Court-approved Summary Notice (“E-mail Notice”) to each of the 21,832 e-mail addresses
20 associated with Settlement Class Member records (a total of 2,178 invalid e-mail addresses were not included
21 in the E-mail Notice campaign). A representative sample of the E-mail Notice is attached hereto as **Exhibit**
22 **C**.
23

24 18. Of the 21,832 E-mail Notices sent, a total of 16,081 E-mail Notices were delivered
25 successfully.
26
27
28

SUPPLEMENTAL DIGITAL NOTICE

1
2 19. JND caused a supplemental digital effort to launch with OMTD, GDN, Facebook, and
3 Instagram.⁴ Digital advertisements appeared for 28 days from September 10, 2025, through October 7,
4 2025, delivering 10,429,925 impressions,⁵ 429,925 more than what was originally planned.

5
6 20. The OMTD activity targeted users who purchased a home, a home loan, a refinanced loan,
7 or a second home loan during 2007-2009. The GDN impressions targeted adults 35 years of age or older
8 (Adults 35+) who are homeowners in-market for mortgage refinancing, home insurance, or mortgage
9 insurance. The Facebook and Instagram effort targeted Adults 35+ who are interested in mortgage
10 insurance, mortgage loans, and/or mortgage calculator.

11
12 21. The digital ads were served across all devices, including desktop, laptop, tablet, and cell
13 phone devices. Screenshots of the digital notices as they appeared on OMTD, GDN, Facebook and
14 Instagram are attached as **Exhibit D**.

15 **SETTLEMENT WEBSITE AND E-MAIL ADDRESS**

16 22. On September 8, 2025, JND established a Settlement Website
17 (www.PHHMISettlement.com), which provides comprehensive information about the Settlement,
18 including copies of important case documents, answers to frequently asked questions, and contact
19 information for the Settlement Administrator. Additionally, the Settlement Website allowed Settlement
20 Class Member borrowers to submit a Claim Form electronically by using the Unique ID and PIN from
21 their notice or download a fillable copy of the Claim Form if they elected to print and submit it by mail.
22 As of the date of this Declaration, the Settlement Website has tracked 33,488 unique users with 74,360
23

24
25
26 ⁵ Impressions or Exposures are the total number of opportunities to be exposed to a media vehicle or
27 combination of media vehicles containing a notice. Impressions are a gross or cumulative number that may
28 include the same person more than once. As a result, impressions can and often do exceed the population
size.

1 page views. JND will continue to update and maintain the Settlement Website throughout the
2 administration process.

3 23. On September 8, 2025, JND established a dedicated e-mail address
4 (info@PHHMISettlement.com) to receive and respond to Settlement Class Member borrower inquiries.
5 JND generates e-mail responses from scripted answers to FAQs, which are also used by our call center
6 personnel for efficiency and uniformity of messaging. To date, JND has received approximately 1,251
7 incoming email inquiries to the dedicated e-mail address.
8

9 **TOLL-FREE INFORMATION LINE AND P.O. BOX**

10 24. On September 8, 2025, JND established a case-specific toll-free number (1-855-779-
11 8982) for Settlement Class Members to call to obtain information regarding the Settlement. Callers have
12 the option to listen to the Interactive Voice Response (“IVR”) system, or to speak with a live agent. The
13 toll-free number is accessible 24 hours a day, seven days a week. As of the date of this Declaration, the
14 toll-free number has received 539 incoming calls. JND will continue to maintain the toll-free number
15 throughout the settlement administration process.
16

17 25. Additionally, JND established a post office box for this administration to receive
18 Settlement Class Member correspondence, paper Claim Forms, and exclusion requests. The
19 administration address is *Munoz, et al. v. PHH Corp., et al.*, c/o JND Legal Administration, P.O. Box
20 91304, Seattle, WA 98111.
21

22 **REQUESTS FOR EXCLUSION**

23 26. The Notices informed recipients that any Settlement Class Member who wished to exclude
24 themselves from the proposed Settlement (“opt-out”) must do so by mailing an exclusion letter to the
25 Settlement Administrator, postmarked on or before November 10, 2025.

26 27. As of the date of this Declaration, JND has not received, and is not aware of, any exclusion
27 requests.
28

OBJECTIONS

1
2 28. The Notices informed recipients that any Settlement Class Member who wished to object
3 to the proposed Settlement could do so by filing a written objection with the Court, postmarked on or
4 before November 10, 2025.

5 29. As of the date of this Declaration, JND has not received, and is not aware of, any
6 objections.
7

CLAIMS RECEIVED

8
9 30. The Notices informed recipients that any Settlement Class Member wishing to receive a
10 payment must submit a complete and timely Claim Form to JND to be eligible for a Settlement payment.
11 The Claim Form must be submitted or postmarked on or before August 11, 2026.

12 31. As of the date of this Declaration, JND has received 6,436 Claim Form submissions, of
13 these, 2,016 were mailed or e-mailed, and 4,420 were submitted online. JND is in the process of receiving,
14 reviewing, and validating Claim Form submissions.
15

REACH

16
17 32. The direct notice effort alone reached 96.4% of Settlement Class Members. The
18 supplemental media efforts further enhanced notice exposure.

19 33. The achieved reach surpasses the 70–95% reach standard set forth by the FJC.⁶
20

CONCLUSION

21
22 34. In my opinion, the Notice Plan as executed constituted the best notice practicable under the
23 circumstances and is consistent with the requirements of Rule 23 and other similar court-approved notice
24
25

26
27 ⁶ Federal Judicial Center, *Judges’ Class Action Notice and Claims Process Checklist and Plain Language*
28 *Guide* (2010), p. 3 states: “...the lynchpin in an objective determination of the adequacy of a proposed
notice effort is whether all the notice efforts together will reach a high percentage of the class. It is
reasonable to reach between 70–95%.”

1 programs. The Notice Plan was designed to provide Class Members with the opportunity to review the
2 notice and the ability to easily take next steps to learn more about the proposed Settlement.

3
4 I declare under penalty of perjury under the laws of the United States of America that the foregoing
5 is true and correct.

6 Executed October 29, 2025, in Seattle, Washington.
7

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9 _____

10 Heather Follensbee
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EXHIBIT A

August 8, 2025

United States Attorney General
And the Appropriate Officials
Identified in Attachment A

RE: CAFA Notice of Proposed Class Action Settlement

Dear Sir or Madam:

This Notice is being provided to you in accordance with the Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1715 on behalf of PHH Corp., PHH Mortgage Corp., PHH Home Loans, LLC., and Atrium Insurance Corp. (“PHH”), the Defendants in the below-referenced class action (“the Action”). Plaintiffs’ Unopposed Motion for Preliminary Approval of the Settlement was filed with the Court on July 31, 2025.

Case Name: *Munoz, et al., v. PHH Corp., et al.*
Case Number: *1:08-cv-00759-MMB-BAM*
Jurisdiction: *United States District Court for the Eastern District of California*
Date Settlement filed with Court: *July 31, 2025*

Copies of all materials filed in the above-named action are electronically available on the Court’s Pacer website found at <https://pcl.uscourts.gov>. Additionally, in compliance with 28 U.S.C. § 1715(b), the enclosed CD-ROM contains the following documents filed in the Action:

01 - Complaint.pdf

Class Action Complaint, filed on June 2, 2008

02 - First Amended Complaint.pdf

First Amended Class Action Complaint, filed on December 10, 2010

03 - Motion for Preliminary Approval.pdf

Plaintiffs’ Unopposed Motion for Preliminary Approval of Class Action Settlement, filed on July 31, 2025

04 - Class Action Settlement Agreement.pdf

Settlement Agreement, filed on July 31, 2025

05 - Email Notice.pdf

[Proposed] Email Notice, filed on July 31, 2025

06 - Long Form Notice.pdf

[Proposed] Long Form Notice, filed on July 31, 2025

07 - Claim Form.pdf

[Proposed] Claim Form for Class Members, filed on July 31, 2025

08 - Preliminary Approval Order.pdf

[Proposed] Order (1) Granting Approval to Class Action Settlement; and (2) Directing Notice to the Proposed Settlement Class, filed on July 31, 2025

It is not possible to provide a breakdown of the Settlement Class in accordance with 28 U.S.C. § 1715 (b)(7) at this time. However, we anticipate that the Settlement Class is sufficiently numerous as to include Class Members potentially residing in all 50 U.S. states, as well as the District of Columbia, and may include Class Members residing in U.S. territories and associated states.

There are no other settlements or agreements made between Counsel for the parties related to the class defined in the proposed settlement, and as of the date of this Notice, no Final Judgment or notice of dismissal has been entered in this case.

If you have any questions regarding the details of the case and settlement, please contact Defense Counsel's representative at:

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For questions regarding this Notice, please contact JND at:

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1201 2nd Ave, Suite 3400
Seattle, WA 98101
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Regards,

JND Legal Administration

Encl.

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EXHIBIT B

CASE NO. 1:08-cv-00759-MMB-BAM

If you obtained a residential mortgage loan originated and/or acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009 and, in connection with that loan, purchased private mortgage insurance that was included within PHH’s captive mortgage reinsurance agreements, or if you are the successor, heir and/or assignee of such persons

You May Receive \$875 From a Class Action Settlement¹

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

Para una notificación en español, visite www.PHHMISettlement.com o llame 1-855-779-8982.

USE THIS NUMBER TO FILE A CLAIM			
YOUR UNIQUE ID:	[Unique ID]	PIN:	XXXXXXXX

- A settlement has been reached in the class action lawsuit pending in the Eastern District of California entitled *Munoz, et al. v. PHH Corp., et. al.*, Case No. 1:08-cv-00759-MMB-BAM (the “Action”).
- Efrain Munoz, Leona Lovette, Stephanie Melani, John Hoffman, and Daniel Maga, II (collectively “Plaintiffs” or “Class Representatives”) allege that PHH Corp., PHH Mortgage Corp., PHH Home Loans, LCC, and Atrium Insurance Corp. (collectively “Defendants”) violated the law which prohibits the payment of kickbacks in connection with mortgage settlement services. Defendants have denied any wrongdoing. The Court hasn’t decided who is right. Instead, the parties agreed to a settlement to avoid more litigation.
- You are receiving this Notice because Defendants’ records indicate that you obtained a loan originated and/or acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009 and, in connection with that loan, purchased private mortgage insurance that was included within PHH’s captive mortgage reinsurance agreements and therefore, *you may be a member of the proposed Settlement Class.*
- Under the proposed Settlement, Defendants have agreed to pay **\$875 per loan** to Settlement Class Members who file a valid Claim Form, which is included with this Notice.
- Case updates will be provided on the Settlement Website www.PHHMISettlement.com or by calling the toll-free hotline at 1-855-779-8982.
- If you are a Settlement Class Member, your legal rights will be affected whether you act or don’t act. Please read this Notice carefully.

¹ Each loan obtained by a person meeting this class definition will be defined as a single “Settlement Class Member,” regardless of the number of original obligors on such loan, and only one claim will be allowed per loan / Settlement Class Member.

A Summary of Your Rights and Choices.

Please Read This Notice Carefully-Your Legal Rights Are Affected Even If You Do Not Act

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT		
File a Claim	This is the only way to get money from the Settlement. <i>See</i> Question 9 below.	August 11, 2026
Exclude yourself from the Settlement Class	You will get no money, but you will keep your rights to sue Defendants about the claims alleged in this case. <i>See</i> Question 14 below.	November 10, 2025
Object to the Settlement	Write to the Court explaining why you don't like the Settlement. <i>See</i> Question 16 below.	November 10, 2025
Go to the Final Approval Hearing	Ask to speak in Court about the Settlement. <i>See</i> Question 23 below.	December 17, 2025
Do Nothing	You won't get money from the Settlement and you will give up your rights to sue Defendants about the claims alleged in this case. <i>See</i> Question 11 below.	

- These rights and options – **and the deadlines to exercise them** – are explained in more detail in this Notice. The deadlines may be moved, canceled, or otherwise modified, so please check the Settlement Website, www.PHHMISettlement.com, regularly for updates and further details.
- The Court still has to decide whether to approve the proposed Settlement. Payments to Settlement Class Members will be made: (1) if the Court finally approves the Settlement; and (2) **ONLY AFTER** entry of judgment by the Court and any appeal has been fully and finally resolved. We don't know if there will be any appeals or how long any appeal would take. Please be patient.

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BASIC INFORMATION**1. Why did I get this Notice?**

A Court authorized this Notice to inform Settlement Class Members about this class action and the proposed Settlement, and about all of their rights and options before the Court decides whether to approve the Settlement. This Notice explains the lawsuit, the Settlement and what benefits are available under the Settlement, and Settlement Class Members' legal rights.

2. What is a class action?

In a class action, one or more people called plaintiffs or class representatives sue on behalf of a group or a "class" of people who have similar claims. In a class action, the court resolves the issues for all class members at the same time, except for those who exclude themselves from the class.

3. What is this lawsuit about?

Class Representatives, who, like you, obtained residential mortgage loans from Defendants and are members of the Settlement Class (defined below), allege that Defendants violated Section 8 of the RESPA statute. In particular, they allege that PHH required certain borrowers to pay premiums, in connection with their mortgage loan payments, for private mortgage insurance. The mortgage insurers who received those payments then entered into reinsurance agreements with PHH's affiliate, Atrium, whereby Atrium was to assume some of the risk on the loan in exchange for a portion of the premiums paid by the borrowers to the mortgage insurers.

Plaintiffs allege that Atrium assumed either no real or an insufficient amount of the risk of those mortgages. Thus, the reinsurance arrangements were merely kickbacks to PHH (and Atrium) in exchange for the referral of business to the mortgage insurers. As a result of this conduct, Plaintiffs allege the Settlement Class overpaid for mortgage insurance.

Defendants deny these allegations and argue that the reinsurance agreements were appropriate and standard reinsurance involving meaningful transfer of risk. Defendants have given numerous defenses to the claims made in this Action, including that the Settlement Class of borrowers did not overpay for mortgage insurance.

The Court has not formed an opinion on certain core elements of Plaintiffs' claims that would impact the ultimate outcome of the case.

WHO IS IN THE SETTLEMENT?**4. How do I know if I am a member of the Settlement Class?**

You are a Settlement Class Member if you fit the definition below:

All persons who obtained residential mortgage loans originated and/or acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009, and, in connection therewith, purchased private mortgage insurance and whose loans were included within PHH's captive mortgage reinsurance agreements, including the successors, heirs and/or assigns of such persons.²

Excluded from the Settlement Class are: (a) Defendants' officers, directors, and employees; (b) Defendants' affiliates and affiliates' officers, directors, and employees; (c) the Released Persons (as defined below in Question 12); (d) all persons who have previously excluded themselves from the certified Class (Dkt. 230, 288, 314); and (e) any Settlement Class Member who timely and properly excludes themselves from the Settlement Class.

Please Note: If you are a Settlement Class Member and you wish to get a payment from the Settlement, you must submit a valid Claim Form postmarked (if mailed), or online via the website www.PHHMISettlement.com, no later than **August 11, 2026**.

5. What if I am not sure if I am included in the Settlement Class?

If you are still not sure whether you are included in the Settlement Class, you can get more information at www.PHHMISettlement.com, or by calling or writing the Settlement Administrator listed in Question 24.

THE BENEFITS OF THE SETTLEMENT**6. What does the Settlement provide?**

Defendants have agreed to pay **\$875 per loan** to Settlement Class Members who file a valid Claim Form. Defendants have also agreed not to object to a request that the Court award Settlement Class Counsel litigation expenses up to \$2,100,000

² Each loan obtained by a person meeting this class definition will be defined as a single "Settlement Class Member," regardless of the number of original obligors on such loan, and only one claim will be allowed per loan / Settlement Class Member.

and attorneys' fees up to \$9,051,900, as well as Settlement administration costs of up to \$500,000, and payments of up to \$5,000 to each of the Class Representatives (See Question 19). The payment of these fees and expenses has no impact on the amounts Settlement Class Members will get.

7. How much will my payment be?

A Settlement Class Member that files a valid Claim Form by August 11, 2026, may get a payment of \$875 per loan (See Question 8 for information about loans with co-borrowers).

Defendants, Class Representatives, and their respective counsel make no representation concerning any potential tax consequences or tax reporting obligations that you may have by getting a payment from the Settlement. You should consult your own tax advisor(s) regarding tax reporting.

8. There is more than one borrower on my PHH Loan. Will each of us get a payment?

No. Settlement Class Members who are co-borrowers will only get one payment from the Settlement, issued jointly to all co-borrowers.

In the event there are multiple Settlement Class Members listed as co-borrowers and there are multiple addresses listed for those Settlement Class Members, the check will be mailed to the address associated with the co-borrower who files the Claim Form. In the case that more than one Claim Form is filed for one affected loan, the check will be mailed to the address associated with the co-borrower who files the *first* Claim Form for that loan.

Defendants, Defendants' Counsel, Class Representatives, and Settlement Class Counsel will have no liability to any co-borrower arising from any claim regarding the division of such funds among co-borrowers.

HOW TO GET A PAYMENT

9. What do I need to do to get a payment?

Eligible Settlement Class Members must complete and timely submit a valid Claim Form by mail to the address below or online at www.PHHMISettlement.com. To submit by mail, complete and mail the Claim Form included in this Notice at page 10 to:

Munoz, et al. v. PHH Corp., et al.
c/o JND Legal Administration
P.O. Box 91304
Seattle, WA 98111

If submitting your Claim Form by mail, it must be postmarked by **August 11, 2026**. If you prefer, you may complete and submit a Claim Form online at www.PHHMISettlement.com. If you submit a Claim Form online, you must submit it by **August 11, 2026**.

The Claim Form is posted at www.PHHMISettlement.com and can also be obtained from the Settlement Administrator by calling 1-855-779-8982 or writing to the above address.

10. When will I get my payment?

Payments will be made to eligible Settlement Class Members who submit a valid Claim Form after the Court grants "final approval" to the Settlement and, if there are any appeals, after all appeals are resolved. If there are any appeals, resolving them can take time. Please be patient.

REMAINING IN THE SETTLEMENT CLASS

11. What happens if I do nothing?

If you do nothing, you won't get any money from this Settlement. But, unless you exclude yourself from the Settlement Class, you also won't be able to bring a lawsuit or be part of any other lawsuit against Defendants for the claims being resolved by this Settlement.

12. If I remain in the Settlement Class, what claims am I settling?

If the Settlement becomes final, you (as a "Settlement Class Releasor") will be releasing Defendants and certain related persons and entities (the "Released Persons") from all the claims identified in the Settlement Agreement ("the Released Claims") in exchange for the Settlement payment. The Settlement Agreement, available at www.PHHMISettlement.com, contains a provision titled, "III. Releases," which you should read carefully. It defines the terms "Settlement Class Releasors," "Released Persons" and "Released Claims" with specific descriptions, in accurate legal terminology.

In summary, the provision provides that upon entry of the Final Approval Order and Final Judgment in this Action, each Settlement Class Member who has not opted out of the Settlement, will be deemed to have fully and forever discharged Defendants, and any affiliated persons or entities, from any and all claims or liabilities, known or unknown, that were raised or could have been raised in this Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS (“OPTING OUT”)

13. What if I don’t want to be in the Settlement Class?

If you decide to exclude yourself from the Settlement Class, you may be able to sue Defendants on your own for the claims being resolved by the Settlement **provided you obtained your loan on or after June 2, 2007**. However, you will not get any money from the Settlement, and Settlement Class Counsel will no longer represent you. If you want to get money from the Settlement, do not exclude yourself and file a Claim Form.

If you obtained your loan before June 2, 2007, you will not be able to sue Defendants on your own even if you exclude yourself from the Settlement Class because at the time the Complaint in this case was originally filed (June 2, 2008), the statute of limitations had run, barring claims arising out of conduct occurring before June 2, 2007. If you want to receive any recovery for the conduct at issue in the Complaint based upon a loan originating between January 1, 2007 and June 1, 2007, do not exclude yourself from the Settlement Class, and file a Claim Form.

14. How do I exclude myself from the Settlement Class?

To exclude yourself from the Settlement Class, send a written “Request for Exclusion” to the Settlement Administrator that it is postmarked or emailed by no later than **November 10, 2025**. Your written request must include:

- Your full name, address, telephone number;
- Your loan number with address of the property for which the loan was attached;
- A statement that you want to exclude yourself from the Settlement Class;
- The case name and number: *Munoz, et al. v. PHH Corp., et al., Case No. 1:08-cv-00759-MMB-BAM*, and
- Your personal signature. Electronic signatures, including DocuSign, are invalid and will not be considered personal signatures.

Requests to exclude yourself from the Settlement Class must be sent to the following address:

Munoz, et al. v. PHH Corp., et al.
c/o JND Legal Administration
P.O. Box 91304
Seattle, WA 98111

You can also email a complete and legible scanned copy or photograph of the signed written request to info@PHHMISettlement.com.

You may not exclude Settlement Class Members other than yourself.

Class Representatives, through Settlement Class Counsel, and Defendants will have the right, but not the obligation, to terminate the Settlement in the event that the total number of timely and valid requests for exclusion from the Settlement Class exceeds a certain amount as negotiated by the Parties.

OBJECTING TO THE SETTLEMENT

15. May I object to the Settlement?

Yes. If you are a Settlement Class Member, and you have not requested to exclude yourself from the Settlement Class, you may object to any aspect of the Settlement, including the fairness of the Settlement, or Settlement Class Counsel’s requests for attorneys’ fees, expenses, and/or Class Representatives’ incentive awards.

16. How do I object to the Settlement?

To object to the Settlement, you (or your lawyer if you have one) must file a written objection with the Court and send the objection to Settlement Class Counsel and Defendants’ Counsel. Your objection must be postmarked and filed with the Court on or before **November 10, 2025**. Your written objection should include any supporting materials, papers, or briefs that you want the Court to consider. Your written objection must include:

- A detailed statement of your objection(s), as well as the specific reasons, if any, for each such objection, including all evidence, argument, and legal authority you wish to bring to the Court’s attention;
- Your full name, current address, and telephone number;

- The loan number and address of the property to which the loan was attached;
- A statement that you object to the Settlement, in whole or in part, and whether your objection applies only to you or to the entire Settlement Class, and whether you intend to appear at the Final Approval Hearing, and whether you will be represented by separate counsel; and
- This statement, followed by your signature: “I declare under penalty of perjury under the laws of the United States of America that [insert your name] is a member of the Settlement Class.”

You must file your objection with the Court and mail copies to the addresses below no later than **November 10, 2025**.

Court	Class Counsel	Defense Counsel
Clerk of the Court U.S. District Court Eastern District of California 4-200 Robert T. Matsui United States Courthouse 501 I Street Sacramento, CA 95814	Joseph H. Meltzer KESSLER TOPAZ MELTZER & CHECK, LLP 280 King of Prussia Road Radnor, PA 19087 jmeltzer@ktmc.com	Richard Strassberg GOODWIN PROCTER LLP The New York Times Building 620 Eighth Avenue New York, NY 10018-1405 rstrassberg@goodwinlaw.com

Any lawyer representing a Settlement Class Member for the purpose of making objections must also file a Notice of Appearance with the Court and mail the Notice to Counsel (*See* Question 23).

17. What is the difference between objecting to the Settlement and excluding myself from the Settlement Class?

To object to the Settlement, you must remain a Settlement Class Member. An objection allows your views on the Settlement to be heard in Court. You will be bound by the terms and conditions of the Settlement if the Settlement is approved, even if the Court rules against your objection. If you objected to the Settlement but the Court approves the Settlement, as long as you have filed a valid Claim Form by **August 11, 2026**, you may still get money from the Settlement.

When you exclude yourself or opt out of the Settlement Class, you are no longer a Settlement Class Member. You will not be bound by the Settlement. You lose the right to object to the Settlement and you will not get any payment from the Settlement. However, you keep your right to sue Defendants for the same claims in another lawsuit.

THE LAWYERS REPRESENTING YOU

18. Do I have a lawyer representing my interests in this class action?

Yes. The Court has appointed lawyers to represent you and other Settlement Class Members. These lawyers are called Settlement Class Counsel. You do not have to pay for Settlement Class Counsel. They will ask the Court to approve an award for fees and expenses to be paid by Defendants. Defendants have agreed not to object to such requests (*See* Question 19).

The following attorneys and law firms are Settlement Class Counsel:

Settlement Class Counsel	
Joseph H. Meltzer Terence S. Ziegler Donna Siegel Moffa Lisa Lamb Port KESSLER TOPAZ MELTZER & CHECK, LLP 280 King of Prussia Road Radnor, PA 19087	Stephen G. Larson Paul A. Rigali Steven E. Bledsoe Catherine Owens LARSON LLP 555 South Flower Street, Suite 4400 Los Angeles, CA 90071

19. How will the lawyers be paid?

Settlement Class Counsel will ask the Court to approve an award of attorneys’ fees up to \$9,031,00 and a reimbursement amount of up to \$2,100,00 for the costs and expenses incurred in litigating the case. Defendants have agreed not to object to these requests which will be paid separate and apart from the \$875 per loan that they have agreed to pay to Settlement Class Members who file a valid Claim Form.

Settlement Class Counsel will also request awards of up to \$5,000 be paid to each of the Class Representatives who worked with Settlement Class Counsel on behalf of the entire Settlement Class including participating in discovery and preparing to participate at trial. Like the fees and expenses, Defendants have agreed not to object to these payments and to pay them without regard to or impact upon the \$875 per loan to be paid to Settlement Class Members that file a valid Claim Form.

20. Should I get my own lawyer?
You do not need to hire your own lawyer, but if you hire a lawyer to speak for you or appear in Court, your lawyer must file a Notice of Appearance (*See* Question 23). If you hire your own lawyer, you will have to pay for that lawyer at your own expense.

THE FINAL APPROVAL HEARING

21. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Approval Hearing on **December 17, 2025**, at **10:00 a.m.**, at the United States District Court for the Eastern District of California, Robert T. Matsui United States Courthouse, Courtroom 1, 16th floor, located at 501 I Street, Sacramento, California 95814. The Court may reschedule the Final Approval Hearing without further written notice, so you should check the Settlement website or call **1-855-779-8982** if you want to find out if the Final Approval Hearing has been rescheduled.

The purpose of the Final Approval Hearing is to:

- Decide if the Settlement is fair, reasonable, adequate and in the best interests of the Settlement Class, if it should be approved, and if a judgment should be entered;
- Consider Settlement Class Counsel’s requests for an award of attorneys’ fees and reimbursement of expenses;
- Consider the request for incentive awards for the Settlement Class Representatives;
- Consider all objections; and
- Consider any other issues that the Court thinks are necessary.

22. Must I attend the Final Approval Hearing?

No. Attendance is not required. Settlement Class Counsel are prepared to answer questions on your behalf. Settlement Class Members who filed and served written objections may (but do not have to) appear at the Final Approval Hearing, in person or through an attorney hired at their own expense.

23. Can I attend the Final Approval Hearing?

Yes, anyone can attend the Final Approval Hearing and watch. If you want to appear at the Final Approval Hearing and object, in person or through an attorney hired at your own expense, you need to file the Notice of Intent to Appear with the Court, as well as mail the Notice of Intent to Appear to the addresses listed in Question 16 so that it is received by **November 10, 2025**. The Notice of Intent to Appear must contain the following information:

- The full name, address, and telephone number of the Settlement Class Member and, if applicable, the name, address, and telephone number of the Settlement Class Member’s attorney (who must file a Notice of Appearance);
- The objection, including any supporting papers; and
- The name and address of any witnesses to be presented at the Final Approval Hearing, together with a statement as to the matters on which they wish to testify and a summary of the proposed testimony.

GETTING MORE INFORMATION

24. Where do I get more information?

This Notice only summarizes the Settlement. You can get a copy of the Settlement Agreement and other important documents at www.PHHMISettlement.com. You may also write to *Munoz, et al. v. PHH Corp., et al.*, c/o JND Legal Administration, P.O. Box 91304, Seattle, WA 98111 or call the Settlement Administrator at 1-855-779-8982.

Complete copies of public pleadings, Court rulings, and other filings are available for review and copying at the Clerk’s office. The address is, United States District Court for the Eastern District of California, Robert T. Matsui United States Courthouse, Courtroom 1, 16th floor, located at 501 I Street, Sacramento, California 95814. *Please do not contact the Court or the Judge regarding this Notice.*

DATED: September 10, 2025.

BY ORDER OF THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF CALIFORNIA

PHH SETTLEMENT CLAIM FORM

Please complete each section of this Claim Form. Once completed, you may either mail the Claim Form to:

Munoz, et al. v. PHH Corp., et al.
 c/o JND Legal Administration
 P.O. Box 91304
 Seattle, WA 98111

or email a scanned copy to **info@PHHMISettlement.com**.

You may also complete this Claim Form electronically at www.PHHMISettlement.com. In order to be eligible to receive a payment, this Claim Form must be submitted or postmarked (if mailed) by **August 11, 2026**.

SECTION I: CONTACT INFORMATION

Unique ID contained in the Notice you received (if you did not receive a Unique ID, write "unavailable"):		
First Name	Last Name	
Street Address		
City	State	Zip Code
Email Address	Phone Number	

SECTION II: PHH LOAN INFORMATION

(1) ADDRESS OF PROPERTY FOR WHICH YOU OBTAINED A RESIDENTIAL MORTGAGE LOAN ORIGINATED OR ACQUIRED BY PHH OR ITS AFFILIATES	(1) _____ _____
(2) PHH LOAN NUMBER, IF KNOWN	(2) _____
(3) NAME OF CO-BORROWERS, IF ANY	(3) _____

SECTION III: AFFIRMATION

I hereby affirm each of the following:

- I am/was a borrower on a residential mortgage loan originated and/or acquired by PHH and/or its affiliates from January 1, 2007 to December 31, 2009, for the property identified in Section II above.
- To the best of my memory, in connection with the loan, I paid some amount for private mortgage insurance.
- I am not an officer, director, or employee of PHH and/or its affiliates.
- I have not previously excluded myself from the certified class in this Action, and I have not and do not intend to exclude myself from the Settlement Class.
- The information provided in this Claim Form is true and correct to the best of my knowledge.

Signature
Date

EXHIBIT C

If you obtained a residential mortgage loan originated and/or acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009 and, in connection with that loan, purchased private mortgage insurance that was included within PHH's captive mortgage reinsurance agreements, or if you are the successor, heir and/or assignee of such persons

You May Receive \$875 From a Class Action Settlement

Learn more and file a claim at:

www.PHHMISettlement.com

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

*Para una notificación en español,
visite www.PHHMISettlement.com o llame 1-855-779-8982.*

USE THIS NUMBER TO FILE A CLAIM			
YOUR UNIQUE ID:	[Unique ID]	PIN:	XXXXXXXX

Dear [Class Member Name]:

You may be affected by a class action settlement pending in the Eastern District of California entitled *Munoz, et al. v. PHH Corp., et al.*, Case No. 1:08-cv-00759-MMB-BAM, E.D.Cal. (the "Action").

What is the lawsuit about?

Efrain Munoz, Leona Lovette, Stephanie Melani, John Hoffman, and Daniel Maga, II (collectively "Plaintiffs" or "Class Representatives") allege that PHH Corp., PHH Mortgage Corp., PHH Home Loans, LCC, and Atrium Insurance Corp. (collectively "Defendants") violated the law which prohibits the payment of kickbacks in connection with mortgage settlement services. As a result of this conduct, Plaintiffs allege the Settlement Class overpaid for mortgage insurance. Defendants have denied any wrongdoing. The Court hasn't decided who is right. Instead, the parties agreed to a settlement to avoid more litigation.

Am I included in the Settlement?

You are a Settlement Class Member if **all** these statements are true:

- You obtained a residential mortgage loan that originated and/or was acquired by PHH and/or its affiliates from January 1, 2007 through December 31, 2009;
- In connection with that loan, you purchased private mortgage insurance; and
- Your loan was included within PHH's captive mortgage reinsurance agreements.

You are also a Settlement Class Member if you are a successor, heir and/or assign to a Settlement Class Member.

For more details about who is eligible visit www.PHHMISettlement.com.

What can I get from the Settlement?

If the Settlement is approved, Settlement Class Members who file a valid and complete claim by **August 11, 2026**, may get **\$875 per loan**. Co-borrowers who are entitled to payment based upon the same PHH loan will only get one payment from the Settlement, issued jointly to all such co-borrowers. For more details, visit www.PHHMISettlement.com.

Defendants have also agreed not to object to a request that the Court award Settlement Class Counsel litigation expenses up to \$2,100,000 and attorneys' fees up to \$9,031,000, as well as Settlement administration costs of up to \$500,000, and payments of up to \$5,000 to each of the Class Representatives. The payment of these fees and expenses has no impact on the amounts Settlement Class Members will get.

How do I request a payment?

To get a payment, eligible Settlement Class Members must submit a claim online at www.PHHMISettlement.com or by mail to *Munoz, et al. v. PHH Corp., et al.*, c/o JND Legal Administration, P.O. Box 91304, Seattle, WA 98111. A printed claim form is available at www.PHHMISettlement.com or by calling 1-855-779-8982. Claim Forms must be submitted online or postmarked no later than **August 11, 2026**.

[FILE A CLAIM](#)

If you are an eligible Settlement Class Member and you do not submit a valid Claim Form, you will not get a payment, but you will still be bound by the Settlement.

What are my other options?

Exclude yourself (opt out): If you exclude yourself, you are no longer a Settlement Class Member. You will keep your right to sue Defendants on your own for the claims being resolved by the Settlement, **provided you obtained your loan on or after June 2, 2007**.

You will not get any money from the Settlement. Settlement Class Counsel will no longer represent you.

Exclusions must be emailed or postmarked no later than **November 10, 2025**.

Object: If you don't exclude yourself from the Settlement Class, you can tell the Court what you don't like about the Settlement. You will still be bound by the Settlement and you may still file a claim.

Objections must be filed or postmarked no later than **November 10, 2025**.

For details on how to exclude yourself or object, go to www.PHHMISettlement.com.

The Final Approval Hearing

The Court will hold a Final Approval Hearing on **December 17, 2025**, at 10:00 a.m. At the hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also decide whether to approve attorneys' fees, legal expenses, administrative costs, and service award payments. If there are objections, the Court will consider them. The Court can't alter the terms of the Settlement. If the Court denies approval, no Settlement payments will be sent.

If you wish, you may ask to appear at the Final Approval Hearing, on your own behalf or through your counsel. Go to www.PHHMISettlement.com to learn more. The Court has appointed the law firms of Kessler Topaz Meltzer & Check, LLP and Larson LLP as Settlement Class Counsel to represent you and the other Settlement Class Members.

The date and time of the hearing may change. Check www.PHHMISettlement.com for updates.

Please Do Not Contact The Court Regarding This Notice

Questions?



Visit www.PHHMISettlement.com



email info@PHHMISettlement.com



Call 1-855-779-8982



Write *Munoz, et al. v. PHH Corp., et al.*, c/o JND Legal Administration, P.O. Box 91304, Seattle, WA 98111



Court documents may also be examined and copied at any time during regular office hours at the office of the Clerk of the Court, United States District Court for the Eastern District of California, Robert T. Matsui United States Courthouse, Courtroom 1, 16th floor, located at 501 I Street, Sacramento, California 95814

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

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EXHIBIT D

6:51



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LEGAL NOTICE



**PHH Mortgage Insurance
Class Action**

Affects loans from 2007-2009 - You Could Get \$875

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Horoscope - Virgo
Your big ideas are out in the open for all to...



Events Near Jupiter
Davis Cup Qualifier...
8:00 PM - Delray Bea...



AI Chat
What is the best way to declutter my inbo...

What to Watch
Stans
2025 - Documentary



Today in History
The Sept. 11 terror attacks



Game of the Day
Play Just Words
16.2K people playin...

Trending

4 min ago

1 Charlie Kirk
What we know about Charlie Kirk's shooter as the manhunt continues

2 UMass Boston
UMass Boston gives 'all clear' following public safety incident on campus

NEW Colorado Shooting
What We Know About the Colorado High School Shooting

4 Charlie Rock Panthers
Panthers fire P.R. staffer Charlie Rock over Charlie Kirk social-media post

5 Nepal Protests
From parliament to luxury hotels, Nepal's protest movement targeted the elite

A rifle and a palm print: Where things stand in Charlie Kirk shooting investigation

41 mins Man arrested on UVU campus for taking photos of crime scene

1 of 15

LIVE Yahoo News 119.5K



After 47 years in U.S., Irish grandmother faces deportation over old \$25 bad check

The Independent / 5.8K



Graphic video of Kirk shooting was everywhere online, showing how media role has changed

AP Associated Press / 8.5K



Trump's claim of 'no inflation' falls flat with Americans, polls show

Yahoo Finance / 3.3K

Weather

Jupiter

81° Partly cloudy, feels like 92°

TODAY	FRI	SAT	SUN
89° 76°	89° 74°	88° 74°	87° 74°

Powered by AccuWeather View full forecast

LEGAL NOTICE

PHH Mortgage Insurance Class Action

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FILE A CLAIM

Yahoo 100: Top Movies

1 Superman Science fiction
2h 9m • PG-13 Score 821

For You

Popular Games

CLASSIC Solitaire Classic
48.9K people playing

Blackjack Single Deck

HATE SQUAD



Ilhan Omar cruelly stomps on Charlie Kirk's legacy, claiming supporters are 'full of s—'

"Squad" Rep. Ilhan Omar (D-Minn.) went on a cruel rant about murdered conservative activist Charlie Kirk, scoffing at the notion that his core mission was to have a civil debate on politics.

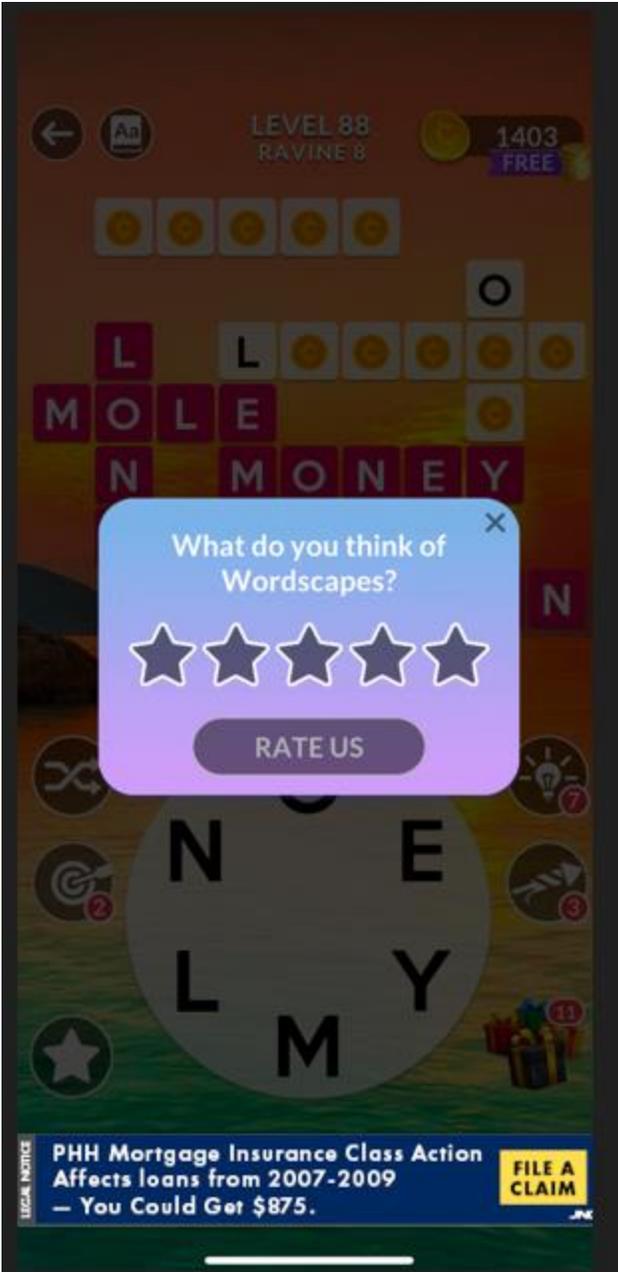
- > Charlie Kirk assassin picked spot that could allow him to get 'miles and miles away' in just minutes: retired FBI agent
- > NFL team fires employee over insensitive post after Charlie Kirk's assassination
- > Joe Rogan shocked after learning of Charlie Kirk assassination during podcast taping with Charlie Sheen
- > Gun recovered in Charlie Kirk assassination revealed — and ammo had pro-trans, anti-fascist messages: sources

LEGAL NOTICE

PHH Mortgage Insurance Class Action

Affects loans from 2007-2009
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[FILE A CLAIM](#)



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LEGAL NOTICE **PHH Mortgage Insurance Class Action**
Affects loans from 2007-2009 — You Could Get \$875

FILE A CLAIM



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Los Angeles, CA ☆ ⋮

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Today

Hourly

10 Day

Weekend

Monthly

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Los Angeles, CA [📍](#) As of 3:49 pm PDT

78°

Fair
Day 78° • Night 64°

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JASON ALDEAN
OCT 4
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When To Expect Peak Fall

Fall foliage is starting to pop. Map out when to expect the best colors in your area.

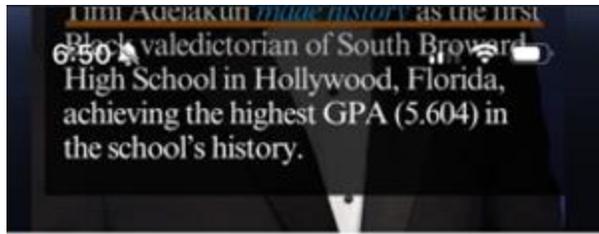


Editor's Pick



The screenshot shows a Facebook interface with a search bar at the top left and navigation icons at the top right. On the left sidebar, there are menu items: Meta AI, Friends, Groups, Saved, Memories, Video, Marketplace, and See more. Below these are 'Your shortcuts' and another 'See more' option. At the bottom left, there are links for Privacy, Consumer Health Privacy, Terms, Advertising, Ad Choices, Cookies, and More.

The main content area displays a post from 'PHH Settlement' (PHHSETTLEMENT.COM). The post is a 'Class Action Notice' (Sponsored) featuring a photograph of a red house with white trim. The text on the image reads: 'PHH Mortgage Insurance Class Action', 'Affects loans from 2007-2009', and 'You Could Get \$875'. Below the image, the text 'PHH Settlement' and 'PHHSETTLEMENT.COM' are visible, along with a 'Learn more' button. The post has 14 likes and options to Like, Comment, and Share. A 'Community chats' button is located at the bottom right of the post area.



5.4K 328 comments 379 shares

Like Comment Share

Class Action Notice Sponsored



PHH Mortgage Insurance Class Action
Affects loans from 2007-2009
You Could Get **\$875**

phhmisettlement.com
PHH Settlement [Learn more](#)

Like Comment Share

Kingdom Adventures ... · Follow · 2d ·

6:51 41 comments 2 shares

Like Comment Share

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PHH Mortgage Insurance Class Action

Affects loans from 2007-2009
You Could Get **\$875**

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PHH Settlement

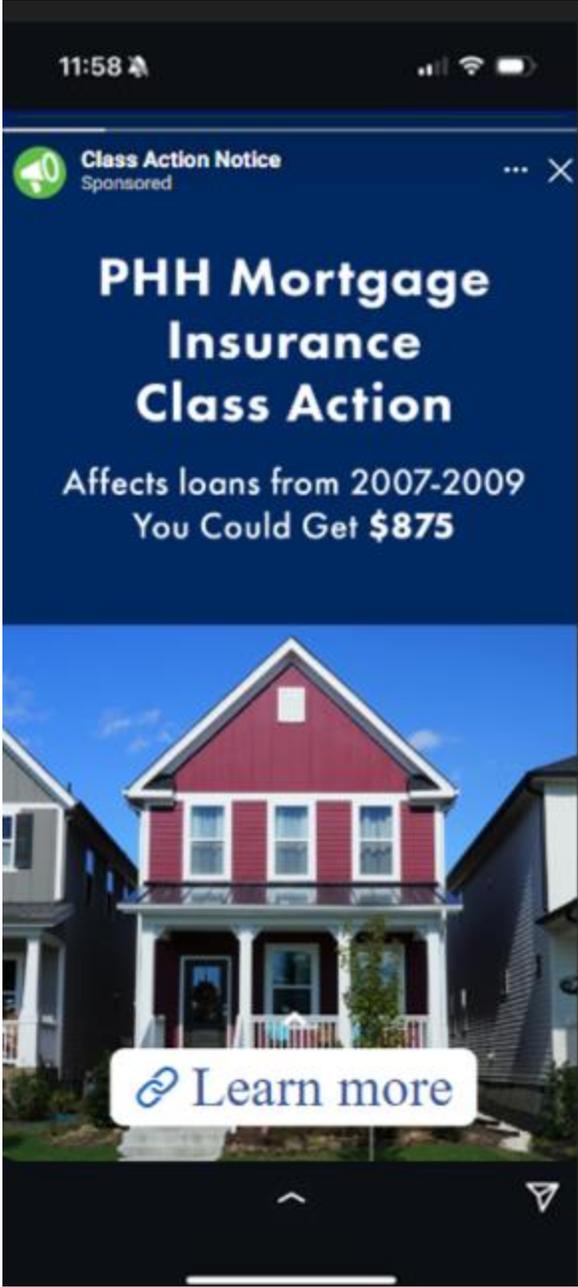
Key Dates FAQ File a Claim Important

Like Comment Share

 **Kelce Brothers** · Follow  

4d · 

Cannot wait to hear Taylor's newest album - "The Life of A Showgirl"!!!! 



11:58

Class Action Notice
Sponsored

PHH Mortgage Insurance Class Action

Affects loans from 2007-2009
You Could Get **\$875**



[Learn more](#)

This is a mobile notification banner. The top section is a dark blue gradient with white text. It includes a green speaker icon, the title 'Class Action Notice', and the word 'Sponsored'. The main headline is 'PHH Mortgage Insurance Class Action' in large, bold, white font. Below it, in smaller white font, is 'Affects loans from 2007-2009' and 'You Could Get \$875'. The bottom section of the banner features a photograph of a red house with white trim and a porch. At the bottom of the photo is a white button with a blue link icon and the text 'Learn more'. The notification is shown on a mobile phone screen with a status bar at the top showing the time 11:58 and signal, Wi-Fi, and battery icons. At the bottom of the screen are standard mobile navigation icons.

6:50   

 **Class Action Notice**
Sponsored ...



**PHH Mortgage Insurance
Class Action**

Affects loans from 2007-2009
You Could Get **\$875**

Learn more 

 **ginakirschenheiter**  ...



6:50

Class Action Notice

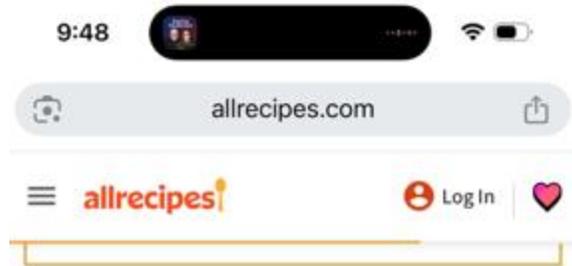
PHH Mortgage Insurance Class Action

Affects loans from 2007-2009
You Could Get **\$875**



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LEGAL NOTICE

PHH Mortgage Insurance Settlement

You may get \$875 from a class action settlement

FILE A CLAIM

Advertisement

The advertisement features a photograph of a two-story house with a red roof and white trim. Below the photo is a dark blue banner with white text. At the bottom of the ad is a yellow button with black text.

How to Make Ina Garten's New Coffee Cake

To make this updated [sour cream coffee cake](#), start by preheating the oven to 350 degrees F and greasing a 10-inch tube pan. In a bowl,

Ad

An advertisement banner with a purple background. On the left, it says "SOTYKTU" and "LEARN ABOUT A PILL THAT MAY HELP YOU" with a "LEARN MORE" button. On the right, it says "Bristol Myers Squibb" and "Learn more about the new and improved..." with a "LEARN MORE" button.

← → ↻ https://www.espn.com

Top Events

NFL 8:15 PM ET Prime Video
WSH 1-0
GB 1-0

NCAAF 7:30 PM ET ESPN
NC SU 2-0
WAKE 2-0

MLB Bot 1st
WSH 0
MIA 0
0 Outs

Final
PIT 2
BAL 3

Final
TBI 1
CHW 5

Final
HOU 0
TOR 6

7:05 PM ET
DET 84-62
NY 80-65

7:15 PM ET FOX
KC 74-72
CLE 74-71

7:15 PM
NY 74-71
PH

ESPN NFL NBA MLB NCAAF WNBA Soccer NHL More Sports Watch Bet Fantasy Where to Watch

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Watch Now
NCAA Football (Week 3)
Live: PGA TOUR Procore Championship
El's Places (Season 3): New Episode
SportsCenter For You
Quick Links
College Football Schedule
NFL Schedule
MLB Standings
WNBA Season Schedule
Fantasy Football: Sign Up
2025 Ryder Cup
Where To Watch
Today's Top Odds

Commanders 1-0 **W** PRIME VIDEO 8:15 PM ET **Packers** 1-0

Spread: GB -3.5 (EVEN) • Total Points: Over 48.5 (-105) • Moneyline: WSH +145



Sudden stardom has changed Jayden Daniels' life -- but not him
The world around Daniels changed following his dazzling rookie season, but his focus is on being even better in Year 2.
13h • Jolan Klem



Top Headlines
Report links Kawhi's late pay to Clippers partner
Browns' DePit: 'Not hard' to bring down Henry
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NHL: Hockey Canada players can return Dec. 1
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NFL won't discipline Lamar for shoving Bills fan
Fantasy football playbook for NFL Week 2

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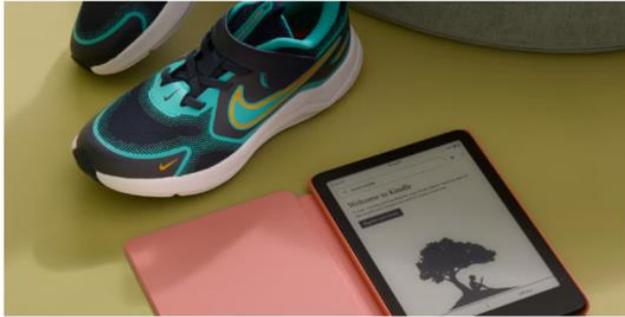
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Experts Reveal the Products Parents and Kids Actually Agree On



LEGAL NOTICE

PHH Mortgage Insurance Settlement

You may get **\$875** from
a class action settlement

FILE A CLAIM





The screenshot shows the wny.org website interface. At the top, there is a navigation bar with logos for WNYC, NJPR, and WQXR, along with the text 'NEW SOUNDS'. Below this is a search bar with the placeholder text 'I heard something... Help me find it' and a 'Donate' button. The main content area features a prominent legal notice banner for 'PHH Mortgage Insurance Settlement' with the text 'You may get \$875 from a class action settlement' and a 'FILE A CLAIM' button. Below the banner is a live stream player for 'BBC Newhour' on 'WNYC 93.9 FM', with a 'Listen Live' button. At the bottom, there is a 'TOP STORIES' section.

The image shows a screenshot of a Facebook post. At the top, there is a navigation bar with icons for home, messages, and a profile picture. Below this is a search bar and a 'Search Facebook' button. The left sidebar contains navigation options: Meta AI, Friends, Groups, Saved, Memories, Video, Marketplace, and See more. The main content area features a sponsored post titled 'Class Action Notice' with a green megaphone icon. The post image shows a red and white house with a blue sky. Below the image, the text reads: 'PHH Mortgage Insurance Settlement' and 'You may get \$875 from a class action settlement'. The post is from 'PHHSETTLEMENT.COM' and has 1 like. Below the post are 'Like', 'Comment', and 'Share' buttons. To the right of the post is a 'Sponsored' section with three ads: 'Canva' (Create pro sales videos in minutes), 'Edit videos with Canva' (canva.com), and 'The #1 Kids Smartwatch Parents Trust' (cosmotogether.com). Below the sponsored section is a 'Contacts' section with a search icon and a 'Meta AI' contact.



Class Action Notice ... ×
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PHH Settlement

[Key Dates](#) [FAQ](#) [File a Claim](#) [Important](#)

 1

 Like  Comment  Share

People you may know ... ×



6:39

Send a gift

9.7K 3.1K comments 1.4K shares

Like Comment Share

Class Action Notice ... X
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PHH Settlement

1

Like Comment Share

People you may know ... X



11:58

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6:37   

5 hours ago

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Suggested for you See all



6:44   

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EXHIBIT 3

MUNOZ ET AL. V. PHH ET AL.

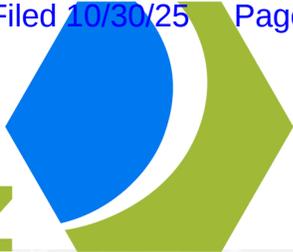
SUMMARY CUMULATIVE COUNSEL LODESTAR AND EXPENSE CHART

Firm Name	Hours	Lodestar	Expenses
Kessler Topaz Meltzer & Check, LLP	61,301.06	\$28,699,406.50	\$2,039,620.10
Larson LLP	1,088.20	\$1,080,241.00	\$17,013.40
Bramson, Plutzik, Mahler & Birkhaeuser LLP	145.15	\$102,929.75	\$2,149.11
Joseph Hage Aaronson LLC	643.60	\$716,295.00	\$15,774.02
Total	63,178.01	\$30,598,872.25	\$2,074,556.63

Requested Attorney Fee Award **\$9,031,000.00**

Multiplier **0.29514**

EXHIBIT 4



KESSLERTOPAZ
MELTZERCHECK LLP
ATTORNEYS AT LAW

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

OFFICES:

PENNSYLVANIA

(HEADQUARTERS)
280 King of Prussia Road,
Radnor, PA 19087
Direct: 610-667-7706
Fax: 610-667-7056
info@ktmc.com

CALIFORNIA

One Sansome Street,
Suite 1850,
San Francisco, CA 94104
Direct: 415-400-3000
Fax: 415-400-3001

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

SECURITIES FRAUD LITIGATION

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: (S.D.N.Y. 2009)

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of

more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.” In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. 2009):

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92 (SAS) (S.D.N.Y. 2001):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y. 2011):

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud – and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y. 2008):

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., Case No. 0:08-cv-06324-PAM-AJB (D. Minn. 2008):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.” After hearing oral argument on Defendants’ Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants’ motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants’ fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants’ INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

In re Brocade Sec. Litig., Case No. 3:05-CV-02042-CRB (N.D. Cal. 2005):

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant’s motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees’ Retirement System (“PRGERS”) had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff’s abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR’s dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member

Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

In re Satyam Computer Services, Ltd. Sec. Litig., No. 09 MD 02027 (BSJ) (S.D.N.Y.):

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited (“Satyam” or the “Company”) and certain of Satyam’s former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. (“PwC”) relating to the Company’s January 7, 2009, disclosure admitting that B. Ramalinga Raju (“B. Raju”), the Company’s former chairman, falsified Satyam’s financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam’s common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares (“ADSs”) (traded on the New York Stock Exchange (“NYSE”)) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam’s common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju’s letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam’s ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury’s findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant’s motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant’s motion for a judgment as a matter of law based in part on the Jury’s findings (perceived inconsistency of two of the Jury’s answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court’s decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court’s decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs’ favor. This case is an excellent example of the Firm’s dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D. Mass. 2001):

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

In re Marvell Technology, Grp., Ltd. Sec. Litig., Master File No. 06-06286 RWM:

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H., were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No. 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP (“E&Y”), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities (“SPEs”) in the second, third and fourth quarters of PNC’s 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer non-performing assets worth hundreds of millions of dollars from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank’s performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court’s opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for “aiding or abetting” securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5’s deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants’ ten separate motions to dismiss Lead Plaintiff’s Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup’s risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup’s ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm’s San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company’s principals, but also from its underwriters and outside directors.

In re Liberate Techs. Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its “extremely credible and competent job.”

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

SHAREHOLDER DERIVATIVE ACTIONS

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("Encore Capital Group, Inc."):

Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other

violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):

Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("Apple REIT Ten"):

This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("Hemispherx Biopharma, Inc."):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn. 2011): Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (N.Y. Sup. Ct. 2005): Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006): Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers. Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP). We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

OPTIONS BACKDATING

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

Comverse Technology, Inc.: Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Monster Worldwide, Inc.: Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

Affiliated Computer Services, Inc.: Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

MERGERS & ACQUISITIONS LITIGATION

City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire Safeway, which undermined the effectiveness of the post-signing “go shop.”

Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of \$230 million.

In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 \$2 billion verdict in *In re Southern Peru*.

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche.

After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011): On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010): Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

In re Harleysville Mutual, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.): Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

CONSUMER PROTECTION & FIDUCIARY LITIGATION

In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.): Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio): Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al., No. 09-cv-00668 (D.N.J.):

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig., No. 1:12-md-02335 (S.D.N.Y.):

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to \$504 million. The settlement was approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel

for a “wonderful job,” stating that counsel “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

CompSource Oklahoma v. BNY Mellon Bank, N.A., No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al., American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries (“TRH”), alleging that American International Group, Inc. and its subsidiaries (“AIG”) breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH’s majority shareholder and, at the same time, administered TRH’s securities lending program. TRH’s Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH’s subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan’s securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatic-

ally to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

ANTITRUST LITIGATION

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was co-lead counsel in an action which challenged Organon, Inc.’s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matters settled for \$36 million.

OUR PROFESSIONALS

PARTNERS

ASHER S. ALAVI, a Partner of the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

JULES D. ALBERT, a Partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the University of Pennsylvania Journal of Labor and Employment Law and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

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As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a Partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, magna cum laude, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a Partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz.

DAVID A. BOCIAN, a Partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated cum laude from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a Partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion). Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Securities Litigation*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litigation*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Securities Litigation*, 05-CV-923 (W.D. Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Securities Litigation*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*[™], and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Mr. Check assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Mr. Check has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

RYAN T. DEGNAN, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University

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While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey. As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Retirement System v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv- 02865 (S.D.N.Y.) (\$69 million settlement).

JENNIFER L. ENCK, a Partner of the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

TYLER S. GRADEN, a Partner of the Firm, concentrates his practice in the area of consumer protection and unlawful business practice litigation, representing individuals, retirement plan beneficiaries, businesses and government entities as plaintiffs in class actions and arbitrations. Prior to joining the Firm, Mr. Graden worked at a boutique defense litigation firm in Philadelphia and as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

GRANT D. GOODHART III, a Partner of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Goodhart helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms. Mr. Goodhart graduated from Temple University Beasley School of Law in 2015. While in law school, Mr. Goodhart interned as a law clerk to the Hon. Thomas C. Branca of the Montgomery County Court of Common Pleas, the Hon. Anne E. Lazarus of the Pennsylvania Superior Court, and U.S. Magistrate Judge Lynne A. Sitarski of the U.S. District Court for the Eastern District of Pennsylvania. Grant also served as the Executive Articles Editor for the Temple International and Comparative Law Journal.

SEAN M. HANDLER, a Partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, cum laude, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating with distinction in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York. As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role,

Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a Partner of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated summa cum laude from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

GEOFFREY C. JARVIS, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.

JENNIFER L. JOOST, a Partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

STACEY KAPLAN, a Partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a retired Partner of the Firm, is a worldwide leader in securities litigation. His reputation and track record earn instant credibility with judges and bring opponents to the bargaining table in complex, high-stakes class actions. Mr. Kessler has been recognized for excellence by publications including Benchmark Plaintiff and Law Dragon.

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over \$5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over \$3 billion.

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Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions.

A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

JOSHUA A. MATERESE, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) (\$290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) (\$65 million recovery); *Quinn v. Knight*, No. 16-cv-00610 (E.D. Va.) (\$32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker*TM.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

MARGARET E. MAZZEO, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE E. MCCALL, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a \$60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office. Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020. Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

JOSEPH H. MELTZER, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

MATTHEW L. MUSTOKOFF is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery. Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation. A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the Rutgers University Law Review, Maine Law Review, Temple Political & Civil Rights Law Review, Hastings Business Law Journal, Securities Regulation Law Journal, Review of Securities & Commodities Regulation, and The Federal Lawyer, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

JONATHAN NEUMANN, a Partner of the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

SHARAN NIRMUL, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors. Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs. Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

LEE D. RUDY, a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a \$2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for \$250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

RICHARD A. RUSSO, JR., a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters.

In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

MARC A. TOPAZ, a retired Partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions.

Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans.

Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

JOHNSTON DE F. WHITMAN, JR. is a Partner of the Firm, and his primary practice area is securities litigation.

Mr. Whitman represents individual and institutional investors pursuing claims for securities fraud. In this capacity, Mr. Whitman has helped clients obtain substantial recoveries in numerous class actions alleging claims under the federal securities laws, and has also assisted in obtaining favorable recoveries for institutional investors pursuing direct securities fraud claims.

ROBIN WINCHESTER, a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries.

Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses.

Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

[MELISSA L. YEATES](#), is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.

[ERIC L. ZAGAR](#), a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

[ANDREW L. ZIVITZ](#), a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than \$1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.

COUNSEL

JORDAN E. JACOBSON, Counsel to the Firm, concentrates her practice in the areas of consumer protection and antitrust litigation. Jordan received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Jordan clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Jordan was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Jordan is licensed to practice law in Pennsylvania, California, and Virginia.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

DONNA SIEGEL MOFFA serves as Counsel to the Firm. Throughout her career, both in private practice and in her early years as an attorney in the Bureau of Consumer Protection at the Federal Trade Commission in Washington, D.C., she has concentrated her work in the area of consumer protection litigation. Ms. Moffa has substantial experience handling and supervising all aspects of the prosecution and resolution of national class action litigation asserting claims challenging predatory lending, lending discrimination, violations of RESPA, consumer fraud and unfair, deceptive and anticompetitive practices in federal courts throughout the country. Currently, Ms. Moffa is involved in a number of antitrust class action lawsuits alleging that large pharmaceutical manufacturers have engaged in improper reverse payment and generic suppression schemes. Ms. Moffa also has been involved in significant appellate work, in both state and federal appeals courts representing individuals, classes, and non-profit organizations participating as amici curiae in appeals.

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

ASSOCIATES

MATTHEW C. BENEDICT, an Associate of the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

LYNDSEY B. CAMPBELL, an Associate of the Firm, concentrates her practice in securities fraud litigation. Before joining the firm, Ms. Campbell served as a judicial law clerk to the Honorable Joel H. Slomsky, United States District Judge for the Eastern District of Pennsylvania. Ms. Campbell graduated from Villanova University Charles Widger School of Law and received her bachelor's degree in English literature from James Madison University. She also received a master's degree in English literature from the University of Virginia. While in law school, Ms. Campbell was a judicial intern for the Honorable Joel H. Slomsky. She also was a member of the Villanova Law Moot Court Board and worked as a Research Assistant.

BENNET CHO-SMITH, an Associate of the Firm, focuses his practice in securities litigation. Mr. Cho-Smith graduated *cum laude* from the Georgetown University Law Center in 2024. While at Georgetown, Mr. Cho-Smith served as the Managing Editor of the Georgetown Journal of Law and Public Policy, was a member of the Appellate Advocacy Moot Court Team, and founded Georgetown's Plaintiff Law Association. During law school, Mr. Cho-Smith served as a law clerk with the Campaign Legal Center and with the Consumer Protection Division of the National Association of Attorneys General.

CORY D. CONLEY, an Associate of the Firm, received his JD from Emory University School of Law, and his undergraduate degree from New York University. During Law School, he served as a competitor and coach of Emory's Philip C. Jessup International Law Moot Court Competition team, and as a member of the Emory Law School Supreme Court Advocacy Program. Mr. Conley previously served as an intern with the Queens District Attorney's Office in New York City.

VARUN ELANGO VAN, an Associate of the Firm, concentrates his practice in the area of consumer protection. Varun received his JD from Georgetown University Law Center in 2022 and his undergraduate degree from DePaul University in 2015. While at Georgetown, Varun served as an Executive Online Editor for The Georgetown Law Journal from 2021 to 2022.

EVAN R. HOEY, an Associate of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

GABRIELLA N. IGBOKO, an Associate of the Firm, focuses her practice in global securities litigation. Ms. Igboko earned her law degree from The George Washington University Law School and her undergraduate degree from Fordham University.

DYLAN J. ISENBERG, an Associate of the Firm, focuses his practice in securities litigation. Mr. Isenberg graduated cum laude from Temple University's James E. Beasley School of Law and received his undergraduate degree in Government from Hamilton College. While in Law School, Mr. Isenberg served as a judicial intern to the Hon. Noel L. Hillman of the U.S. District Court for the District of New Jersey and to the Hon. Ashley M. Chan of the U.S. Bankruptcy Court for the Eastern District of Pennsylvania. Prior to law school, Mr. Isenberg lobbied on behalf of national trade associations and worked for a member of the U.S. Senate.

MAX S.S. JOHNSON, an Associate of the Firm, focuses his practice in securities litigation. Mr. Johnson graduated magna cum laude from the Pepperdine Caruso School of Law in 2022. While at Pepperdine, Mr. Johnson served as a Literary Citation Editor for the Pepperdine Law Review. Prior to attending law school, Mr. Johnson earned his undergraduate degree from the University of Puget Sound in the Business Leadership Program

GRACE JOYCE, an Associate of the Firm, concentrates her practice on new matter development with a focus on initiating and progressing cases involving shareholder derivative and securities fraud, class and individual actions. Ms. Joyce received her law degree from Rutgers Law School and her undergraduate degree from Ithaca College. In law school, Ms. Joyce interned as a law clerk to the Honorable Zahid Quraishi of the United States District Court for the District of New Jersey, and worked as a law clerk at McEldrew Purtell.

NAKIB A. KABIR, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers and acquisitions litigation. Mr. Kabir graduated *cum laude* from Duquesne Law School in 2022 and his undergraduate degree from the State University of New York at Fredonia in 2019. While in law school, Mr. Kabir was the Executive Articles Editor for the Duquesne Law Review and participated in Duquesne's Trial Advocacy program, where he was a national quarterfinalist in the AAJ STAC Trial Advocacy competition.

AUBRIE L. KENT, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Kent graduated from the Emory University School of Law with honors in 2024. At Emory, she served as a Notes and Comments Editor on the Emory Law Journal and was the 2023 recipient of the Journal's Mary Laura "Chee" Davis Award for Writing Excellence. While in law school, she interned with Judge Jason Ashford in Houston County, Georgia. Ms. Kent received her B.A. From Portland State University in 2018 and her MPhil from the University of Cambridge in 2019.

KEVIN M. KENNEDY, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Mr. Kennedy received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Mr. Kennedy interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Mr. Kennedy also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

JOSHUA S. KESZCZYK, an Associate of the Firm, concentrates his practice in new matter development with a focus on analyzing securities class action lawsuits and direct (or opt-out) actions. Prior to joining the firm, Mr. Keszczyk was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

LAUREN C. LUMMUS, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Ms. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Ms. Lummus interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Ms. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

MATTHEW T. MACKEN, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

MICHAEL W. MCCUTCHEON, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers & acquisitions litigation. Mr. McCutcheon graduated cum laude from Rutgers Law School in 2021, earning a certificate in corporate and business law for completing a specialized curriculum in those subjects. He earned his bachelor of science degree from the University of Delaware in 2017, majoring in economics and finance. While in law school, Mr. McCutcheon served as an Executive Board member for the moot court program, and was a Staff Editor for the Rutgers Journal of Law and Public Policy. He also interned for the Honorable Donald J. Stein in New Jersey Superior Court, General Civil Division.

VANESSA M. MILAN, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

KYE KYUNG (ALEX) PARK, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Park received his law degree from Temple University James E. Beasley School of Law in 2022 and his undergraduate degree from University of North Carolina at Chapel Hill in 2016. During law school, Mr. Park served as Staff Editor of the Temple Law Review. He is licensed to practice in Pennsylvania.

BARBARA SCHWARTZ, an Associate of the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

RYAN SHELTON-BENSON, an Associate of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Shelton-Benson graduated magna cum laude from Rutgers Law School and received his undergraduate degree in Public Relations from the University of South Carolina. While in Law School, he served as a judicial extern to the Hon. Karen M. Williams of the U.S. District Court for the District of New Jersey.

IGOR SIKAVICA, an Associate of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active. Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

JUSTIN J. SWOFFORD, an Associate of the Firm, concentrates his practice in consumer-protection litigation. Justin graduated cum laude from Penn State Law and received his undergraduate degree in communication studies from California State University, Stanislaus. While in law school, he served as a Senior Editor of the Penn State Law Review and as a Judicial Intern to the Honorable William Arbuckle of the United States District Court for the Middle District of Pennsylvania. Before joining the Firm, Mr. Swofford clerked for the Honorable James K. Bredar of the United States District Court for the District of Maryland.

MARIANNE A. UY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Uy received her law degree from Temple University - Beasley School of Law and her undergraduate degree in Industrial and Labor Relations from Cornell University. While in law school, Ms. Uy interned at the National Labor Relations Board, the Department of Labor, and for the Honorable Nina Wright Padilla of the Philadelphia Court of Common Pleas, Commerce Program. Additionally, Ms. Uy served as Student Attorney for the Sheller Center for Social Justice, Diversity Editor and Research Editor for Temple Law Review, and Teaching Assistant for Legal Research & Writing courses.

FARAI VYAMUCHARO-SHAWA, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Shawa graduated from the Temple University Beasley School of Law in 2021. While in law school, Mr. Shawa worked as a legal intern with the Philadelphia Eagles and as a summer associate at Skadden Arps Slate Meagher and Flom LLP. Mr. Shawa was also a member of the Temple Trial Team, ICC Moot Court Team and President of the International Law Society. Prior to joining the Firm, Mr. Shawa practiced corporate litigation at a prominent defense firm in Wilmington, Delaware.

STAFF ATTORNEYS

SARA ALSALEH, a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Ms. Alsaleh clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

LAMARLON R. BARKSDALE, a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

ELIZABETH W. CALHOUN, a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

STEPHEN J. DUSKIN, a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA K. EAGLESON, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS A. FISHMAN, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

KEITH S. GREENWALD, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L.H. HEGEDUS, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

JOSHUA A. LEVIN, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

STEFANIE J. MENZANO, a Staff Attorney of the Firm, currently focuses her practice in the area of securities fraud litigation. Ms. Menzano has contributed to the successful resolution of high-profile securities matters, including *In re JPMorgan Chase & Co. Securities Litigation*, *In re Snap Inc. Securities Litigation*, *In re Celgene Corporation Securities Litigation*, *In re Allergan Generic Drug Pricing Securities Litigation*, and *In re Kraft Heinz Securities Litigation*.

JOHN J. MCCULLOUGH, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. MCLAIN, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

TIMOTHY A. NOLL, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ANDREW M. PEOPLES, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. SECHRIST, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA A. SHANER, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

MELISSA J. STARKS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

ERIN E. STEVENS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

ANNE M. ZANESKI, is a Staff attorney in the Firm's Securities Practice Group. Ms. Zaneski focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Ms. Zaneski has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team (\$250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team (\$616 million settlement).

Prior to joining the Firm, Ms. Zaneski was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards (\$43 million) on behalf of public customers against a brokerage firm. Ms. Zaneski also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Ms. Zaneski was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

PROFESSIONALS

JUSTIN CHANEY, Client Services Representative at the Firm, concentrates his practice in the Business Development Department where he is responsible for onboarding new clients and liaising between the firm, its clients, and their custodian banks.

Mr. Chaney also provides quality control oversight for ongoing client data collection and online reporting access. He has over two decades of experience in litigation support, and holds an M.B.A. and a B.S. in Organizational Management. Mr. Chaney joined the Firm in 2019.

JEAN F. CHUBA, serves as the Director of Operations for Portfolio Monitoring & Claims Administration, overseeing the Operations Team responsible for supporting the Firm's comprehensive *SecuritiesTracker*[™] service available to institutional investors. In this role, Ms. Chuba provides vision, direction and oversight to several teams, including client services, client implementation, data intake, claims administration and payments, and client reporting.

Ms. Chuba has over 18 years of experience at Kessler Topaz working with institutional investors and securities class actions, having previously worked as a paralegal in the Firm's Lead Plaintiff department and as a manager of claims administration and client reporting. From her experience and vast knowledge of all of these areas, Ms. Chuba is well equipped to continuously optimize workflow and productivity across the department to best serve the Firm's institutional clients participating in the *SecuritiesTracker*[™] program.

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

MICHAEL G. KANIA, Client Implementation and Data Manager at the Firm, has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting. Mr. Kania has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mr. Kania has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mr. Kania was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

KATHLEEN MCGUIGAN, serves as the Manager of the Firm's Claims Administration Department. In this role, Ms. McGuigan oversees the analysis of transactional data from the Firm's clients and manages the preparation and filing of proof of claim forms in securities class action settlements. Ms. McGuigan also oversees the Firm's claims auditing services. Ms. McGuigan has been with the Firm for 7 years.

MICHAEL A. PENNA, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

KATELYN A. ROSENBERG, is the manager of the Settlement Claims Payments Team. Ms. Rosenberg oversees all incoming settlement payments and organization of outgoing payments to our clients. She began her work at Kessler Topaz with the Data Intake Team before shifting gears to work as a Claims Payment Analyst, and eventually to Manager of the Settlement Claims Payments Team. Prior to working for Kessler Topaz her background was primarily in education and school counseling.

NICOLE B. SCHOEFLING serves as the Director of Marketing at Kessler Topaz, where she is responsible for developing and executing strategies that align with the Firm's broader objectives. Nicole collaborates closely with leadership, attorneys, and key administrative teams to seamlessly integrate marketing initiatives into the Firm's operations, while overseeing a wide range of business development functions, including event and sponsorship coordination, presentations, conferences, proposals, media relations, and award nominations.

Additionally, Nicole oversees the Firm's online presence, including the website, publications, social media, and other external communication channels. She has played a pivotal role in the development and redesign of the website and has used her technical expertise to enhance the Firm's digital footprint. Nicole graduated from the University of Pennsylvania's software engineering program in 2019 and earned her undergraduate degree from Saint Joseph's University in 2013.

JAMIE R. SERAFIN serves as the Director of Information Technology at the Firm, bringing nearly 30 years of experience in managing and directing all aspects of technology within the legal industry. With a career dedicated to optimizing systems, enhancing security, and supporting the unique technology needs of law firms, Jamie provides both strategic leadership and hands-on expertise to ensure the Firm's IT operations run seamlessly.

Outside of his professional role, Jamie enjoys spending time outdoors and values time with family and friends.

CHRISTOPHER T. SMITH, Senior Portfolio Analyst at the Firm, concentrates his practice in the area of business development for securities fraud litigation, opt out and direct actions, and global portfolio monitoring for institutional investors.

Mr. Smith has over 15 years of experience in financial services community, beginning his career at PaineWebber/UBS in their Philadelphia office. Prior to joining Kessler Topaz, Mr. Smith worked in case development for Wapner Newman, where he helped develop cases for the firm's FINRA Arbitration Practice.

IAN YEATES, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

JUAN PABLO VILLATORO, Head of the Firm's *SecuritiesTracker*[™] Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.

EXHIBIT 5

KTMC Lodestar and Expense Charts**KTMC Lodestar Chart**

Timekeeper	Rate	Total Hours	Total Amount
Partners			
Barlieb, Ethan	\$965.00	280.70	\$270,875.50
D'Ancona, Joshua E.	\$965.00	60.50	\$58,382.50
Maro, James A	\$950.00	296.40	\$281,580.00
Materese, Josh	\$870.00	804.50	\$699,915.00
Meltzer, Joseph	\$1,195.00	544.90	\$651,155.50
Whitman, Jr., Johnston de F.	\$1,195.00	933.60	\$1,115,652.00
Ziegler, Terence	\$1,195.00	2757.40	\$3,295,093.00
Associates / Counsel			
Arbitman, Zachary	\$450.00	78.80	\$35,460.00
Coccagna, Michelle A.	\$400.00	329.85	\$131,940.00
Gertner, Abigail	\$300.00	356.30	\$106,890.00
Holbrook, Samantha E.	\$450.00	58.50	\$26,325.00
Lamb Port , Lisa	\$750.00	2425.25	\$1,818,937.50
Lambert, Meredith	\$450.00	126.10	\$56,745.00
Lesser, Natalie	\$535.00	1934.50	\$1,034,957.50
Moffa, Donna	\$750.00	2820.60	\$2,115,450.00
Prifti, Ardit	\$400.00	190.20	\$76,080.00
Rotko, Daniel	\$560.00	132.90	\$74,424.00
Schumacher, Joshua	\$425.00	122.26	\$51,960.50
Trask, Amanda	\$550.00	1949.95	\$1,072,472.50
Ware, Jason	\$525.00	3231.30	\$1,696,432.50
Weeden, Joseph	\$435.00	64.50	\$28,057.50
Staff Attorneys			
Shreve, Tracey	\$395.00	791.00	\$312,445.00
Triebel, Jacqueline A.	\$385.00	555.60	\$213,906.00
Contract Attorney			
Berman, David	\$325.00	2305.75	\$749,368.75
Brown, Rochelle (Caney)	\$325.00	296.75	\$96,443.75
Connor , Noelle	\$325.00	76.25	\$24,781.25
Durante, Maria	\$340.00	1765.00	\$600,100.00
Haaz, Paul J	\$325.00	1780.25	\$578,581.25
Hegedus, Candice	\$370.00	1602.00	\$592,740.00
Herman, Jeffry	\$325.00	410.50	\$133,412.50
Kuchler, Joseph J.	\$340.00	1570.00	\$533,800.00
Levine, Edward	\$300.00	589.50	\$176,850.00
Lewis, Lauren W.	\$325.00	1993.25	\$647,806.25
McCullough, John	\$325.00	69.00	\$22,425.00
Meravi, John	\$370.00	1767.00	\$653,790.00

Timekeeper	Rate	Total Hours	Total Amount
Molinari, William	\$325.00	1089.50	\$354,087.50
Oliver , James	\$300.00	1696.00	\$508,800.00
Paustian, Nathan	\$370.00	6211.00	\$2,298,070.00
Salkin, David	\$325.00	1392.75	\$452,643.75
Savopoulos, Nicholas S.	\$325.00	4379.25	\$1,423,256.25
Sheppard-Williams, Tselane	\$325.00	2217.00	\$720,525.00
Silver, Paul	\$325.00	1639.25	\$532,756.25
Triebel, Jackie	\$300.00	2506.75	\$752,025.00
Vasoli, Mark	\$325.00	181.25	\$58,906.25
Vetrini, Alison	\$325.00	889.75	\$289,168.75
Zaneski, Ann	\$325.00	1601.00	\$520,325.00
Paralegals			
Russo, Lacey	\$275.00	509.70	\$140,167.50
Wotring, Julie	\$320.00	1917.00	\$613,440.00
TOTAL			\$ 28,699,406.50

KTMC Expense Chart

Rust Consulting - Class Administration Fees	\$120,765.16
Court Reporter Fees	\$52,759.18
Expert Fees	\$1,197,536.90
Filing Fees	\$2,774.00
Mediation Fees	\$21,252.63
Messenger Services	\$432.00
Overnight Mail	\$12,670.16
Postage	\$515.48
Process Server-Case related	\$6,415.54
Research-Case Specific	\$70,834.24
Travel, Food & Lodging	\$83,917.68
Vendor Copy Bills	\$7,734.33
Web Hosting Doc. Review - Cimplifi, Compliance, Innovative	\$462,012.80
TOTAL EXPENSES:	\$2,039,620.10

EXHIBIT 6

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**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF CALIFORNIA**

EFRAIN MUNOZ, *et al.*,
*individually and on behalf of all
others similarly situated,*

Plaintiffs,

v.

PHH CORP., PHH MORTGAGE
CORP., PHH HOME LOANS, LLC.
and ATRIUM INSURANCE CORP.,

Defendants.

No. 1:08-cv-00759-MMB-BAM

Dept: Ctrm 10 (13th fl.)

Judge: Hon. M. Miller Baker

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**DECLARATION OF STEVEN E. BLEDSOE IN SUPPORT OF
SETTLEMENT CLASS COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND EXPENSES AND SERVICE AWARDS,
FILED ON BEHALF OF LARSON LLP**

I, Steven E. Bledsoe, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Partner of the law firm of Larson LLP.¹ I submit this Declaration in support of Settlement Class Counsel's motion for attorneys' fees in connection with services rendered by Settlement Class Counsel in the above-captioned class action ("Action"), as well as for the reimbursement of expenses incurred in connection with the Action. Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

¹ Capitalized terms that are not defined in this Declaration have the same meanings as set forth in the Settlement Agreement dated August 11, 20025. ECF 614-2.

2. Lead Class Counsel Kessler, Topaz Meltzer & Check, LLP brought Larson LLP onto the litigation team for Plaintiffs in August 2020. From that point on, my firm was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Declaration of Joseph H. Meltzer in Support of (1) Final Approval of Settlement; and (2) Attorneys' Fees, Expenses and Service Awards, filed herewith.

3. Larson, LLP was appointed as Settlement Class Counsel in the Preliminary Approval Order entered August 11, 2025. Dkt. 615.

4. Table 1 below is a summary chart indicating the amount of time spent by the attorneys and professional support staff employees of my firm who performed work in this matter, from the time Larson LLP began work in this Action through August 11, 2025, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. No time expended on the application for attorneys' fees and expenses has been included.

TABLE 1: TIME REPORT

From August 13, 2020 Through August 11, 2025

NAME	HOURLY RATE	HOURS	LODESTAR
Partners			
Stephen G. Larson	\$1,700.00	108.10	\$183,770.00
Steven E. Bledsoe	\$1,300.00	279.80	\$363,740.00
Paul A. Rigali	\$1,100.00	83.30	\$91,630.00
Catherine S. Owens	\$825.00	243.40	\$200,805.00

Counsel / Associates			
Ranja Rasul	\$725.00	283.60	\$205,610.00
Tyler J. O'Brien	\$455.00	55.20	\$25,116.00
Paralegals			
George A. Lopez	\$275.00	34.80	\$9,570.00
TOTALS	\$6,380.00	1088.20	\$1,080,241.00

5. The hourly rates for the attorneys and professional support staff in my firm included in Table 1 are their standard rates. My firm's hourly rates are largely based upon a combination of the title, cost to the firm, and the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Larson, LLP and accepted by courts in other complex class actions.

6. The total number of hours expended by Larson, LLP in the Action, from August 13, 2020 through August 11, 2025, as reflected in Table 1, is 1088.20. The total lodestar for Larson LLP, as reflected in Table 1, is \$1,080,241.00, consisting of \$1,070,671.00 for attorneys' time and \$9,570.00 for professional support staff time.

7. Expense items are being submitted separately and are not duplicated in my firm's hourly rates. As set forth in Table 2 below hereto, Larson LLP is seeking reimbursement for a total of \$17,013.40 in expenses incurred in connection with the prosecution and resolution of the Action.

TABLE 2: EXPENSE REPORT

From August 13, 2020 Through August 11, 2025

CATEGORY	AMOUNT
On-Line Legal / Factual Research	\$1,440.58
Reproduction Costs	\$52.60

1 Out of Town Travel (Transportation, Hotels & Meals)	\$15,520.22
2 TOTAL EXPENSES:	\$17,013.40

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4 8. The expenses incurred by Larson, LLP in the Action are reflected
5 on the books and records of my firm. These books and records are prepared
6 from expense vouchers, check records and other source materials and are an
7 accurate record of the expenses incurred.

8 9. With respect to the standing of my firm, attached hereto as Exhibit
9 A is a firm resume of my firm and the bios of the attorneys in my firm who
10 were involved in the Action.

11 I hereby declare under penalty of perjury that the foregoing facts are
12 true and correct.

13 Executed on October 22, 2025.

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15 Steven E. Bledsoe

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EXHIBIT A

Munoz et al. v. PHH Corp. et al. Case No.
08 Civ. 00759 (E.D. Cal.)

LARSON LLP

FIRM RESUME AND ATTORNEY BIOS

Larson is a litigation boutique that does more than litigate.
We take cases to court – and win.

We focus on what we do best – winning trials and resolving disputes. With more than 50 attorneys in California, Washington, D.C., and London, we have the firepower to beat any opponent in high-stakes lawsuits. The lawyers at Larson graduated from the top law schools in the country, clerked for federal judges, and honed their practice through leadership positions in the public sector and at Am Law 200 firms.

In a market of increasing specialization, we are agile generalists with a track record of helping clients navigate uncertainty. We represent defendants and plaintiffs across a full range of cases and in almost every industry. We strive to add value through responsiveness and personal attention. We take pride in learning our clients' stories and understanding what matters most in their lives and businesses. Our clients' goals are the center of our litigation strategy and how we measure success.

Representative Clients

We serve as trusted counsel on the toughest cases for some of the most recognized brands, including The Walt Disney Company, Univision, IBM, HBO, Live Nation Entertainment, FedEx, Korbel, Cooner Wire, Mercer Global Advisors, Cathay Bank, Mission Bank, Malouf, Majestic Realty Co., LTK, General Motors, Hewlett Packard, Sunrun, and World Oil.

Given the sensitive nature of our work, we do not disclose the names of individual clients, but they include C-suite executives of Fortune 500 and prominent foreign companies, senior active and retired government officials from all three branches, and A-list celebrities and sports figures.

Awards and Recognition

- Ranked by *Chambers USA* as a Litigation: Specialist Firm and two partners ranked for White-Collar Crime & Government Investigations (2022-present).
- Ranked a Tier 1 Firm in Los Angeles for Commercial Litigation and Criminal Defense: White-Collar by *Best Lawyers®* "Best Law Firms."
- Founding partner consistently selected to the *Daily Journal's* annual list of Top 100 Lawyers in California (2016-present), and another partner selected to the annual list of Top 100 Women Attorneys (2022-2025).

Representing and Recovering for Plaintiffs

In the last seven years, Larson LLP has obtained more than \$500 million in recoveries for clients, representing plaintiffs in an array of complex disputes. These recoveries include:

- A \$65 million recovery from San Bernardino County for civil rights claims involving allegations of a retaliatory investigation and malicious prosecution, in *Colonies Partners LP v. County of San Bernardino*.
- A \$65 million recovery from a regional healthcare provider and its founder in *United States ex rel. Karin Berntsen v. Prime Healthcare Services, Inc., et al.*
- A *qui tam* matter involving allegations that 14 hospitals submitted false claims to Medicare.

- \$40 million for the states of Arizona and Oklahoma in connection with their efforts to seek recovery following the highly publicized Volkswagen AG emissions “Diesel Dupe” scandal.
- A multi-million dollar settlement for the Quapaw Nation and tribe members after 17 years of litigation before the U.S. Court of Federal Claims, regarding claims that the federal government mismanaged tribal assets.
- A \$10 million jury verdict for a victim of abuse.
- \$5 million in damages awarded to Alfa Consult SA, a Luxembourg-based telecommunications company, after a unanimous federal jury trial victory.

Experienced Class Leadership

Our reputation as a formidable adversary at trial enables us to settle cases early and often, without sacrificing deserved compensation. Founding partner Stephen G. Larson has been appointed by federal courts to serve as both lead counsel and liaison counsel in highly-selective putative class action lawsuits:

- Co-lead counsel for 13 consolidated class action lawsuits representing the classes harmed by the October 2021 25,000-gallon crude oil spill off of the coast of Orange County, CA, obtaining a settlement of \$95 million for the classes in less than two years.
- Co-lead counsel for the investors in a class action against Snap Inc., which resulted in a \$154 million settlement of all claims against the defendants.
- Co-lead counsel for investors in a class action against Rivian Automotive, Inc. and underwriters in on-going litigation arising from Rivian’s \$11.9 billion initial public offering.
- Lead counsel representing dozens of underinsured homeowners whose properties burned in Northern California wildfires in lawsuits against insurance companies, obtaining nearly \$50 million in damages.
- Co-lead counsel in a class action lawsuit against loanDepot, Inc., an online mortgage lender, representing consumers impacted by a 2024 data breach, resulting in approval of a \$25 million settlement.
- Co-lead counsel for the plaintiffs who were harmed by allegedly defective bicycle cranksets sold by Shimano North America Bicycle Inc. and other bicycle manufacturer defendants, resulting in a successful settlement for the plaintiff class.
- Co-lead counsel for scores of homeowners whose properties were burned in the 2025 Eaton Fire and 2025 Palisades Fire, in more than a dozen lawsuits against leading insurance companies, including the landmark insurance antitrust litigation, *Todd Ferrier v. State Farm Insurance Co. et al.*

Senior Attorneys



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A former U.S. District Judge, founding partner of the firm, and Fellow of the American College of Trial Lawyers, Stephen Larson has spent his career at the center of the most high-profile complex civil and white collar criminal matters in the country. With a national reputation in the courtroom as an “even-tempered litigator with a keen mind,” he is recognized annually by Chambers USA and Daily Journal, California’s leading legal newspaper, as one of the top trial lawyers in California.

Stephen’s clients know him as an “exceptionally hard worker” who handles every case on a personal level—the kind of dedicated service and attentive counsel that can be a rare find. Clients turn to Stephen, knowing he will have their best interests in mind as he crafts his approach to the case from the first conversation to the optimal result. He uses his deep knowledge of the law, thorough analysis, and aggressive but cogent strategy to deliver justice for his clients. As a prominent litigator aptly described Stephen, “he can talk a dog off a meat truck.”



EDUCATION

- University of Southern California Gould School of Law, J.D.
- Georgetown University, School of Foreign Service, B.S.F.S.

ADMISSIONS

- California
- District of Columbia
- U.S. Supreme Court
- U.S. Court of Appeals for the Federal Circuit
- U.S. Court of Appeals for the Tenth Circuit
- U.S. Court of Appeals for the Ninth Circuit
- U.S. Court of Appeals for the Eighth Circuit
- U.S. Court of Appeals for the First Circuit
- U.S. Court of Federal Claims
- U.S. Court of International Trade
- U.S.D.C. Central District of California
- U.S.D.C. Eastern District of California
- U.S.D.C. Northern District of California
- U.S.D.C. Southern District of California
- U.S.D.C. District of Columbia

Notable Experience and Results

In his more than 30 years of practice as a trial and appellate lawyer, Stephen has been lead counsel in scores of state and federal court jury trials and appeals, including before the California Supreme Court and the U.S. Supreme Court. He serves as a trusted advisor to senior executives, prominent domestic and international businesses, public and private companies of all sizes, federal and state public officials, and other individuals as plaintiffs and defendants in high-stakes civil and commercial disputes. Throughout his broad civil litigation practice, he covers intellectual property, real property and land use, environmental and basic materials, complex contracts and business torts, employment, securities, civil rights, and class action matters across industries ranging from entertainment to technology. In addition, Stephen is frequently engaged as an arbitrator and mediator in domestic and international complex commercial disputes.

From investigations to trials, arbitrations, and appeals, Stephen represents companies, executives, lawyers, doctors, actors, public figures and entities, and boards and committees in white collar criminal matters. He skillfully guides clients through government investigations and successfully defends them against prosecutions related to public corruption, the Foreign Corrupt Practices Act (FCPA), domestic and international sanctions issues, the False Claims Act (FCA), healthcare laws, and financial controls. He has also represented current and former U.S. Senators, U.S. Representatives, Ambassadors, senior White House and Cabinet level officials, U.S. military officers, and senior elected state officials from California, Arizona, Missouri, and

PRACTICE AREAS

- Appellate Litigation
- Complex Civil Litigation
- Antitrust and Competition Litigation
- Civil Rights Litigation
- Class Action
- Commercial Litigation
- Environmental, Natural Resource, and Basic Materials Litigation
- Intellectual Property and Patent Litigation
- International Arbitration
- Labor and Employment Litigation
- Media and Entertainment Litigation
- Partnership Disputes and Securities Litigation
- Real Estate Litigation
- Trusts, Probate, and Estate Litigation
- Internal Investigations and Compliance
- White Collar Defense and Government Investigations

His enviable track record includes across-the-board acquittals for a real estate developer in a high-profile public corruption prosecution; a complete acquittal for a senior military officer in a general courts martial; a mid-trial dismissal of conspiracy and fraud charges against a former supervisory agent with the Drug Enforcement Agency; having no charges filed against a doctor following a months-long investigation alleging \$30 million in FCA violations; convincing prosecutors to dismiss outright filed criminal charges in a case involving securities fraud and another involving insurance fraud; and a favorable disposition and dismissal of all remaining charges for an expert charged with embezzling millions of dollars of NASA funds. Stephen recently defended the former University of Southern California water polo coach in the highly publicized “Varsity Blues” college admissions case against fraud charges, for whom he secured a rare order vacating a conviction.

With extensive experience on both sides of an investigation, Stephen’s practice also involves conducting internal investigations, including leading an internal investigation of policies, procedures, and practices related to anti-public corruption efforts in an international mining company. Stephen was appointed by Riverside County to investigate social service departments related to highly publicized allegations about the care of the 13 Turpin children after being rescued from their abusive home; by Orange County to independently monitor the Orange County District Attorney’s compliance with a Blue Ribbon Commission’s recommendations related to jail informants; and by Los Angeles County to serve as chair of its commission on public safety which conducted a review of strategies and consequences of state criminal justice reform.

Stephen has made prevailing in high-stakes litigation cases both at trial and on appeal a hallmark of his practice. In 2018, Daily Journal awarded Stephen the “California Lawyer Attorneys of the Year (CLAY) Award” for his trial advocacy in *People v. Biane et al.*, which former California Attorney General Jerry Brown touted as one of the most significant public corruption matters in California history. After a 10-month trial, Stephen secured a complete defense verdict for the co-managing partner of a real estate developer, defeating allegations that three county officials took bribes from the client in exchange for their approval for a \$102 million settlement of a land dispute. Stephen then filed two civil rights suits on behalf of the co-managing partner and his company for the retaliatory investigation, which resulted in a \$65 million settlement between the County, the client, and his company in November 2020. Stephen’s other recent successes include achieving a \$40 million settlement for the States of Arizona and Oklahoma in a consumer protection laws violation suit against Volkswagen AG, affirming on appeal the dismissal of substantive RICO violation claims against his client, and obtaining multimillion-dollar settlements for a Native American tribe in a lawsuit against the government for mismanaging tribal assets.

Professional Impact

Stephen is dedicated to furthering the education of and creating better public systems for practicing and aspiring lawyers, governments, and law enforcement worldwide. He is a formal member of the Inter-American Juridical Committee, one of the principal organs of the Organization of American States which serves as an advisory body on juridical matters to promote the progressive development and codification of international law. He taught law school classes in constitutional law, civil rights law, federal courts, and professional responsibility; and has conducted law enforcement training at the FBI National Academy and overseas on money laundering, asset forfeiture, and U.S. banking regulations. As a member of the U.S. Court of Appeals for the Ninth Circuit's Jury Instruction Committee while on the bench, Stephen was responsible for drafting and publishing model jury instructions. He was a founding member of the State Department's Public-Private Partnership for Justice Reform in Afghanistan, and he conducted joint training exercises and investigations with foreign law enforcement agencies in Russia, Kazakhstan, Estonia, Latvia, Poland, Ukraine, and South Korea. Locally, Stephen previously served as chair of the Los Angeles County Blue Ribbon Commission on Public Safety and volunteers his time on nonprofit boards.

Prior Experience

After launching his legal career in private practice, Stephen was appointed to the U.S. Attorney's Office in Los Angeles where he served as chief of the Organized Crime and Racketeering Section. As a prosecutor, he led 24 criminal trials, was responsible for 49 appeals before the U.S. Court of Appeals for the Ninth Circuit, and received the U.S. Department of Justice Director's Award for Superior Performance from Attorney General Janet Reno. Stephen departed the U.S. Attorney's Office for his judicial service in the Central District of California, first as a Magistrate Judge, and then as a District Judge upon nomination by President George W. Bush.

During his nearly 10 years as a federal judge, Stephen adjudicated over a thousand cases—including a number of high-profile ones such as the “Barbie vs. Bratz” copyright infringement dispute between toymakers Mattel and MGA Entertainment—and was designated seven times to serve on the Ninth Circuit. Other noteworthy cases over which he presided include *Siegel v. Warner Bros. Entertainment, Inc.*, which determined the ownership of the copyrights to the iconic comic strip Superman; the *United States v. Nazario*, a landmark Military Extraterritorial Jurisdiction Act case involving U.S. Marines accused of manslaughter during the Battle of Fallujah; the *United States v. Duro*, in which Stephen blocked the U.S. Bureau of Indian Affairs' decade long effort to close down and expel a major migrant worker camp on the Torres Martinez Indian Reservation; and *John Doe v. County of San Bernardino*, which resulted in systematic reform of educational and therapeutic services for disabled youths within the county juvenile hall system.

Prior to co-founding the firm in 2016, Stephen was chair of the litigation department at a national Am Law 200 firm and a member of its Executive Committee.

- Retained by Riverside County to conduct an investigation into allegations regarding the treatment of the 13 Turpin children while under the care of the County departments after being rescued from their abusive home in 2018, as well as into the care provided to all children and adults by the County departments.
- Represented clients in an SEC action in federal court after successfully appealing and reversing a \$15.5 million disgorgement and penalties judgment against them.
- Retained as trial counsel to represent investors in a class action against Snap Inc., which resulted in a \$154 million settlement of all claims against the defendants.
- Obtained complete acquittal at general court-martial trial of a military officer charged with multiple felony violations of the Uniform Code of Military Justice.
- Following the complete defense verdict at trial, obtained a \$65 million settlement for a real estate development partnership and its co-managing partner for the retaliatory investigation and malicious prosecution, among other civil rights claims.
- Retained as appellate counsel for the plaintiff in a civil case and successfully argued against the defendants' two attempts to delay trial during the COVID-19 pandemic.
- Obtained a \$1.3 million settlement for a towing service in a civil rights lawsuit alleging corrupt favoritism and unconstitutional acts by city officials.
- Secured a complete defense verdict for the co-managing partner of a real estate development partnership, defeating allegations that three county officials took bribes from the managing partner in exchange for their approval for a \$102 million settlement of a land dispute.
- Obtained multimillion-dollar settlements for the Quapaw Nation and tribe members in a lawsuit spanning 17 years regarding claims that the federal government mismanaged tribal assets.
- Obtained a favorable sole-tax-count, no-custody, no-restitution disposition, and the dismissal of all remaining charges for an aerospace economic development expert charged with embezzling millions of dollars in NASA funds.
- Obtained a complete dismissal of the City of Irvine in two high-profile class action lawsuits regarding the enforcement of anti-camping policies and adequacy of shelters within Orange County.
- Obtained a complete dismissal of 14 felony counts against a client alleging he had engaged in the sale of securities without qualification or exemption.
- In *United States v. Aguilar*, one of only a few FCPA cases to go to trial in the past decade, successfully defeated FCPA and money-laundering charges by securing an order vacating the convictions of Ms. Aguilar.
- Obtained a \$10 million jury verdict and judgment against the Rose Bowl Aquatics Center and in favor of a minor child abused at the defendant's facilities.
- Successfully represented the states of Arizona and Oklahoma in connection with their efforts to seek recovery following the Volkswagen AG emissions "Diesel Dupe" scandal, obtaining settlements totaling more than \$40 million.
- Won summary judgment in favor of Taco Bell Corp. in a putative class action alleging \$51 million in violations of the Telephone Consumer Protection Act (TCPA).
- Secured a mid-trial dismissal of a federal grand jury's nine-count indictment against a former special agent of the Drug Enforcement Agency accused of conspiring to commit fraud and making false statements to federal law enforcement officers.

- Affirmed on appeal the dismissal of a substantive RICO violation claim against a client.
- Represented the senior executive of an international mining company in FCPA joint investigation by the Justice Department and Eastern District of New York, resulting in no charges being filed.
- Secured dismissal of criminal charges and a civil compromise for an industry-leading industrial materials manufacturer, following an industrial homicide investigation.
- Represented a financial technology company during criminal and civil investigations by several District Attorneys' offices and the United States Attorney, resulting in no charges being filed.
- Represented the relator in a qui tam civil FCA matter alleging healthcare fraud, resulting in more than \$60 million in recovery.
- Won a seven-figure judgment for an attorney in a fee dispute arising from the Indian Trust litigation and settlement, following a trial before the U.S. District Court for the District of Columbia.
- Succeeded in having no charges filed against a doctor following a months-long investigation of alleged \$30 million in FCA violations.
- Won three appeals overturning orders granting terminating sanctions in a high-profile wrongful death action against a celebrity drug interventionist, and defeated defendants' motion for summary judgment after remand.
- Represented Arizona voters challenging the constitutionality of unequally populated voting districts created by a state commission before the U.S. Supreme Court in *Harris v. Arizona Independent Redistricting Commission*.
- Obtained summary judgment for a nonprofit organization alleged to have aided and abetted fraud and financial crimes.
- Conducted internal investigations of a retirement pension regarding allegations of executive misconduct.
- Served as the Independent Monitor of the Orange County District Attorney's office, following appointment to that role by the Orange County Board of Supervisors.

Associations

- National Community Renaissance®, Board of Directors
- Catholic Charities of Los Angeles, Board of Trustees
- Pacific Council on International Policy, Member
- International Bar Association, Member
- Organization of American States Inter-American Juridical Committee, Former Member
- Los Angeles County Blue Ribbon Commission on Public Safety, Former Chairman
- Disability Rights Legal Center, Former Member of the Board of Directors
- Federal Bar Association, Inland Empire, Former Member of the Board of Directors
- Judge Paul R. Michel Intellectual Property American Inn of Court, Former Member of the Advisory Board
- Volunteer Center of Riverside County, Former Member of the Advisory Board
- Leo A. Deegan American Inn of Court, Former Judicial Master

Awards & Recognition

- Chambers USA, Litigation: White Collar Crime & Government Investigations Ranking, 2021-2025
- Daily Journal, Top 100 Lawyers in California, 2017-2025
- Daily Journal, Top White Collar Lawyers, 2021-2022
- Daily Journal, California Lawyer Attorney of the Year (CLAY) Award, 2018
- Appellate, Commercial Litigation, and Criminal, The Best Lawyers in America®, 2015-2026
- Benchmark Litigation, White Collar Crime/Investigations Litigator of the Year, 2022
- Benchmark Litigation, Litigation Star, 2019-2024
- The American Lawyer, West Trailblazer, 2022
- The National Law Journal, Elite Boutique Trailblazer, 2022
- Los Angeles Business Journal, LA500: The Most Influential People in L.A., 2016-2023

PARTNER

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Described by one arbitrator as “one of the best trial strategists she has ever seen,” Steven Bledsoe’s practice focuses on complex, high-stakes litigation, including contract disputes, fraud, business torts, intellectual property, and insurance coverage litigation.

With more than 25 years of trial experience, Steven is known for taking the most difficult witnesses at deposition and on cross-examination at trial. He has successfully tried cases before juries, judges, and arbitrators. He has defended corporate clients in a variety of industries, including the aerospace and defense, automotive, consumer wholesale, energy, entertainment, healthcare, food and beverage, software, and financial services industries. In recognition of his career achievements, Steven was listed by the Los Angeles Business Journal as one of the “Top Litigators & Trial Lawyers” in Los Angeles.

Steven has also led high-profile internal investigations, including an internal investigation concerning one of the largest Medicare frauds in U.S. history and an investigation involving tens of millions of dollars in missing investor funds.

In 2020, Steven was appointed to serve a three-year term as a member of the U.S. Department of State’s bipartisan Cultural Property Advisory Committee. Prior to joining Larson when the firm opened in 2016, Steven was an equity partner at Kirkland & Ellis LLP and later at Arent Fox.

Higher Education Honors and Achievements

- BYU Law Review

Representative Matters

- Won a nearly \$100 million combined settlement to compensate those harmed in the Oct. 2021 oil spill off the Orange County coast.
- Won a \$15 million arbitration award for an industry-leading distributor of insulated wires and cables following 50 days of arbitration hearings.
- Won a \$10 million jury verdict against the Rose Bowl Aquatics Center.
- Achieved complete defense verdict and obtained \$9.4 damages and attorneys’ fee award in arbitration of breach of contract, breach of fiduciary, and fraud action involving start-up CBD company.
- Won a \$1 million jury verdict against an insurer in a breach of contract action related to the company’s refusal to cover real property damage.
- Won complete defense verdict and attorneys’ fees award in jury trial defending specialty fuels producer in breach of contract, fraud, and intentional interference with contractual relations action.



EDUCATION

- Brigham Young University J. Reuben Clark Law School, J.D., magna cum laude
- California State University Long Beach, B.A.

ADMISSIONS

- California
- U.S. Supreme Court
- U.S. Court of Appeals for the Ninth Circuit
- U.S. Court of Appeals for the Eighth Circuit
- U.S. Court of Federal Claims
- U.S. Court of International Trade
- U.S.D.C. Central District of California
- U.S.D.C. Eastern District of California
- U.S.D.C. Northern District of California
- U.S.D.C. Southern District of California

PRACTICE AREAS

- Complex Civil Litigation
- Class Action
- Commercial Litigation
- Environmental, Natural Resource, and Basic Materials Litigation
- Intellectual Property and Patent Litigation
- International Arbitration
- Media and Entertainment Litigation

- Obtained a complete defense verdict for an automotive dealership group after a three-week trial in a multimillion-dollar breach of contract and fraud dispute.
- Won a seven-figure judgment following the trial of an attorney fee dispute in the U.S. District Court for the District of Columbia.
- Obtained a complete defense verdict for owners of medical office building after two-week arbitration in multi-million dollar breach of contract suit brought by building developer.
- Obtained summary judgment for a national fast-food company, defeating class allegations that the company violated the Telephone Consumer Protection Act.
- Represented a foreign government in international arbitration concerning termination of joint venture agreement, obtaining dismissal of arbitration.
- Represented a foreign government in international arbitration concerning oil and gas dispute with Conoco Phillips.

PRACTICE AREAS (CONTINUED)

- Partnership Disputes and Securities Litigation
- Real Estate Litigation
- Trusts, Probate, and Estate Litigation
- Internal Investigations and Compliance

Associations

- U.S. Department of State Cultural Property Advisory Committee, Member

Awards & Recognition

- Los Angeles Business Journal, Top Litigators & Trial Lawyers, 2019
- Commercial Litigation, The Best Lawyers in America®, 2021-2026

PARTNER

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OFFICE Los Angeles | Washington, D.C.

Described by clients as “pragmatic,” “courtroom-savvy,” and someone “you will be glad you hired for your most difficult cases,” Paul Rigali is an experienced litigator who has tried cases in state and federal courts, the Delaware Court of Chancery, and private arbitration.

Paul’s successful advocacy for his clients in commercial and white collar defense cases has earned him recognition as one of the foremost trial lawyers in the country. He is listed in The Best Lawyers in America®, and Benchmark Litigation counts him among the best litigators on the West Coast.

Paul tackles the toughest problems for clients ranging from Fortune 500 companies to high-net-worth individuals in complex contract cases; class actions; and partnership, corporate governance, and fiduciary duty disputes. His experience litigating high-stakes matters spans an array of industries, including real estate, software, sports and entertainment, healthcare, mining, and precious metals, and financial services. Paul’s diverse practice benefits from his knack for developing creative and aggressive case strategies that consistently yield victories.

Notable Experience and Results

Paul is a sought after litigator for matters involving state and federal governments. He regularly represents clients in civil litigation and investigations involving the Department of Justice, the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), the Federal Trade Commission (FTC), the California Department of Financial Protection and Innovation, the California Attorney General’s Office, the California State Auditor, and district attorneys’ offices.

Much of Paul’s commercial litigation practice involves complex real estate, employment, environmental, and water rights disputes. He successfully represented a developer defrauded in a financing hoax; a prominent shopping center in eminent domain disputes; and landowners in title, zoning, and boundary disputes. Paul also effectively litigated a municipal water agency’s claims that a private water company illegally pumped more than \$100 million of groundwater from an adjudicated basin. In another matter, he obtained summary judgment for a private water company accused by landowners of illegally diverting water.

Paul’s white collar defense experience includes representing clients in trials and investigations involving procurement fraud, the False Claims Act, the Foreign Corrupt Practices Act, wire fraud, and money laundering. In a complete vindication for a health

**EDUCATION**

- University of Southern California Gould School of Law, J.D.
- University of Southern California, B.A., cum laude

ADMISSIONS

- California
- U.S. Court of Appeals for the Tenth Circuit
- U.S. Court of Appeals for the Ninth Circuit
- U.S. Court of Appeals for the Second Circuit
- U.S. Court of Federal Claims
- U.S. Court of International Trade
- U.S.D.C. Central District of California
- U.S.D.C. Eastern District of California
- U.S.D.C. Northern District of California
- U.S.D.C. Southern District of California

PRACTICE AREAS

- Appellate Litigation
- Complex Civil Litigation
- Antitrust and Competition Litigation
- Class Action
- Commercial Litigation
- Environmental, Natural Resource, and Basic Materials Litigation

clinic's billing and record-keeping practices. He obtained summary judgment for the clinic, defeating False Claims Act allegations seeking more than \$50 million. Paul was also one of the Larson partners who defended the former USC water polo coach, Jovan Vavic, against fraud charges in the highly publicized "Varsity Blues" case.

A skilled appellate advocate, Paul has also been involved in more than a dozen appeals throughout his career, including prevailing arguments before the California Court of Appeal.

An original member of Larson upon its formation in 2016, Paul serves as the firm's managing partner. He forged his legal career at Am Law 200 firms, Venable LLP and Arent Fox LLP, and externed with the Honorable Stephen Reinhardt of the U.S. Court of Appeals for the Ninth Circuit during law school. Paul's pro bono efforts include having represented the Special Olympics World Games Organizing Committee in support of the 2015 Special Olympics World Games in Los Angeles. Outside of managing the firm, Paul enjoys an active home life with his wife and their four young kids.

PRACTICE AREAS (CONTINUED)

- Intellectual Property and Patent Litigation
- International Arbitration
- Labor and Employment Litigation
- Media and Entertainment Litigation
- Partnership Disputes and Securities Litigation
- Real Estate Litigation
- Trusts, Probate, and Estate Litigation
- Internal Investigations and Compliance
- White Collar Defense and Government Investigations

Representative Matters

- Successfully represented a leading financial advisory firm in a breach of contract and trade secret arbitration hearing against former advisors who improperly used confidential company information.
- Successfully represented a mortgage servicer in opposing the plaintiff's motion for class certification in a Fair Debt Collection Practices Act suit, resulting in the District Court denying the plaintiff's motion.
- Successfully represented Cedars-Sinai Medical Center and obtained a complete dismissal of a civil qui-tam lawsuit alleging violations of the federal False Claims Act.
- Retained as trial counsel to represent investors in a class action against Snap Inc., which resulted in a \$154 million settlement of all claims against the defendants.
- Obtained a complete defense verdict on allegations of fraud, breach of contract, and unfair competition for an automotive dealer group, following a three-week trial.
- Won summary judgment for a Federally Qualified Health Center accused of violating the federal False Claims Act.
- Represented a software company and its founders against claims alleging copyright violations, misappropriation of trade secrets, civil RICO violations, and breached employment agreements, in arbitration.
- Represented a software company and its founders in a Section 225 trial before the Delaware Court of Chancery to resolve issues of corporate control.
- Won dismissal of a putative class action complaint against a mortgage servicer and Fortune 50 company, alleging violations of California's Rosenthal Fair Debt Collection Practices Act.
- Won summary judgment, which was later affirmed on appeal, in favor of a private water company and its officers, defeating allegations that defendants misappropriated water rights and breached fiduciary duties.
- Successfully opposed a motion to appeal an order denying attorneys' fees in a San Juan Capistrano real estate dispute before the California Court of Appeal.
- Won summary judgment in favor of a nonprofit foundation accused of aiding and abetting fraud of its board members.
- Represented a professional sports franchise in a two-week arbitration hearing between the franchise and its sponsor, winning a seven-figure arbitration award.

- Represented a municipal water district in connection with its mediation and cost recovery efforts related to two plumes of volatile organic compounds affecting groundwater.
- Represented a corporate officer and corporation in a three-week criminal trial of procurement fraud and wire fraud claims in federal court.
- Represented a municipal water district in a water rights dispute with a private water company alleged to have over-pumped water worth approximately \$50 million.
- Represented a municipality during the California State Auditor's investigation and resulting public records act issues and litigation between the city's accounting firm and engineering firm.
- Conducted an internal investigation of fraud and embezzlement by a corporation's investment advisor and treasurer.
- Conducted an internal investigation of a trade organization arising from allegations of workplace harassment and discrimination claims.
- Successfully defended fast food companies, clothing companies, and automotive dealers, in various class actions, including claims arising from the unfair competition laws, the Consumer Legal Remedies Act (CLRA), the Telephone Consumer Protection Act (TCPA), California's "Made in USA" statute, and state and federal employment laws.

Associations

- Association of Business Trial Lawyers, Member
- Litigation Counsel of America, Fellow

Awards & Recognition

- Criminal Defense: White-Collar, The Best Lawyers in America®, 2021-2026
- Benchmark Litigation, Litigation Star, 2021-2024
- Benchmark Litigation, 40 & Under Hot List, 2019-2020
- Daily Journal, Top 40 Under 40, 2017

PARTNER

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Catherine Owens is an experienced litigator and trial attorney who has represented clients in both state and federal court.

Catherine has nearly 10 years of experience across all aspects of complex commercial and intellectual property litigation, including breach of contract, tortious interference, common law fraud, securities fraud, RICO, patent infringement and trade secret misappropriation. She has represented both individuals and corporations in federal jury trials, state bench trials, arbitrations, and appeals to the Ninth Circuit and California appellate courts.

While Catherine is often opposing litigators far her senior, she has developed creative litigation strategies that have led to significant client wins. Catherine listens to her clients and then does everything in her power to achieve their desired outcome. But what sets Catherine apart is that she becomes personally involved with the business interests of her clients because she truly cares about their success. Her clients know that she is in it with them.

Before joining Larson, Catherine was a litigator at a large international law firm in Los Angeles, where she focused on patent and commercial litigation. She also served as a law clerk to Chief Judge Rodney Gilstrap in the Eastern District of Texas from 2018-2019. As a clerk, she worked on a variety of cases—many of which went to trial—including breach of FRAND, patent infringement, and employment discrimination. She also accompanied and assisted Judge Gilstrap on four cases (one civil, one criminal, and two immigration) when he sat on the U.S. Court of Appeals for the Ninth Circuit by designation in Pasadena.

Higher Education Honors and Achievements

- Anna Pell Wheeler Award for Excellence in Mathematics

Representative Matters

- A unanimous jury verdict and \$5 million in damages in favor of Alfa Consult SA in a federal civil trial for breach of contract and breach of the implied covenant of good faith and fair dealing;
- A complete defense verdict and recovery of full attorneys' fees on behalf of two individuals wrongfully accused of fraud and breach of contract in a multimillion dollar arbitration;
- A favorable settlement on behalf of another law firm in a California state breach of contract case, saving the client hundreds of millions in potential damages; and



EDUCATION

- New York University School of Law, J.D.
- Bryn Mawr College, B.A., magna cum laude

ADMISSIONS

- U.S.D.C. Central District of California
- U.S.D.C. Northern District of California
- U.S.D.C. Eastern District of California
- U.S.D.C. Eastern District of Texas
- U.S. Court of Appeals for the Ninth Circuit

CLERKSHIPS

- Hon. Rodney Gilstrap
U.S. District Court for the Eastern District of Texas

PRACTICE AREAS

- Complex Civil Litigation
- Commercial Litigation
- Intellectual Property and Patent Litigation

- A complete defense verdict on behalf of an equity Distribution Corporation involving claims for fraud, breach of contract, and conversion.
- Successfully arguing before the Ninth Circuit Court of Appeals and reversing the District Court's order dismissing the complaint in a Federal Tort Claims Action against the U.S. Government.
- Successfully arguing and defeating a motion for preliminary injunction brought by a plaintiff in federal district court alleging the misappropriation of trade secrets, tortious interference, trade libel, and unfair competition.

Associations

- Leadership Council on Legal Diversity, 2024 Fellow
- Leadership Council on Legal Diversity, 2022 Pathfinder
- ChIPs Los Angeles Chapter and Orange County Chapter, Member

Awards & Recognition

- Best Lawyers: Ones to Watch®, for Intellectual Property Litigation, and Criminal
- Defense: White-Collar, 2023-2025
- Los Angeles Business Journal, Women of Influence: Attorneys, 2023
- Benchmark Litigation, 40 & Under List, 2024
- Los Angeles Daily Journal, Top 40 Under 40, 2025

COUNSEL

TEL 213.493.7982
FAX 213.623.2000
EMAIL rrasul@larsonllp.com
OFFICE Los Angeles

Ranja Rasul has a broad range of civil and criminal experience both domestically and internationally. He focuses his practice on complex civil litigation and white collar criminal defense.

Before joining Larson, Ranja served as a judicial law clerk in the U.S. District Courts for the Southern District of New York and the Northern District of California and as a judicial fellow in the Appeals Chamber of the International Criminal Court in The Hague. Within these roles, he worked on a wide variety of civil and criminal matters, including dispositive motions and discovery disputes, and assisted with settlement conferences and criminal proceedings.

During law school, Ranja was a chief managing editor for the UCLA Journal of International Law & Foreign Affairs. He is an avid traveler and also enjoys spending his free time camping and hiking.

Higher Education Honors and Achievements

- *UCLA Journal of International Law & Foreign Affairs*, Chief Managing Editor

Awards & Recognition

- Commercial Litigation and Criminal Defense, Best Lawyers: Ones to Watch®, 2025-2026



EDUCATION

- The University of California, Los Angeles School of Law, J.D.
- Loyola Marymount University, B.A., cum laude

ADMISSIONS

- California
- New York

CLERKSHIPS

- Hon. Ona T. Wang U.S.D.C. Southern District of New York
- Hon. Laurel Beeler U.S.D.C. Northern District of California

PRACTICE AREAS

- Complex Civil Litigation
- Commercial Litigation
- White Collar Defense and Government Investigations

Tyler J. O'Brien

ASSOCIATE (FORMER)

OFFICE Los Angeles

Tyler O'Brien's practice focuses on high-stakes commercial litigation and white collar criminal defense. Before joining Larson O'Brien, he served as a law clerk for federal judges at both the trial and appellate levels. In those roles, Tyler worked on numerous complex civil and criminal cases, garnered insight into judicial decision making, and honed his legal research and writing skills.

Tyler graduated from the University of California, Los Angeles School of Law, where he served on the Moot Court Honors Board. While pursuing his J.D., Tyler externed for the U.S. Attorney's Office and the California Department of Justice. Prior to law school, he worked at the U.S. Naval War College conducting research on irregular warfare and armed groups. A linguistics enthusiast, Tyler studied Japanese in college and taught it at the U.S. Naval Academy Preparatory School.



EDUCATION

- University of California, Los Angeles School of Law, J.D.
- University of Edinburgh, B.A.

ADMISSIONS

- California
- U.S. Court of Appeals for the Sixth Circuit

CLERKSHIPS

- Hon. Deborah L. Cook
U.S. Court of Appeals for the Sixth Circuit
- Hon. Samuel H. Mays, Jr.
U.S.D.C. Western District of Tennessee

PRACTICE AREAS

- Complex Commercial & Business Litigation
- White Collar Defense
- Appellate Litigation

EXHIBIT 7

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF CALIFORNIA**

EFRAIN MUNOZ, *et al.*,
*individually and on behalf of all
others similarly situated,*

Plaintiffs,

v.

PHH CORP., PHH MORTGAGE
CORP., PHH HOME LOANS, LLC,
and ATRIUM INSURANCE CORP.,

Defendants.

No. 1:08-cv-00759-MMB-BAM

Dept: Ctrm 10 (13th fl.)

Judge: Hon. M. Miller Baker

**DECLARATION OF GREGORY P. JOSEPH IN SUPPORT OF
SETTLEMENT CLASS COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND EXPENSES AND SERVICE AWARDS,
FILED ON BEHALF OF JOSEPH HAGE AARONSON LLC**

Gregory P. Joseph declares pursuant to 28 U.S.C. § 1746:

1. I am the managing partner of the law firm of Joseph Hage Aaronson LLC ("**JHA**").¹ I submit this declaration in support of Settlement Class Counsel's motion for attorneys' fees in connection with services rendered by Settlement Class Counsel in the above-captioned class action (the "**Action**"), as well as for the reimbursement of expenses incurred in connection with the Action. Unless otherwise stated, I have personal knowledge of the facts set forth in this declaration based on my

¹ Capitalized terms that are not defined in this Declaration have the same meanings as set forth in the Settlement Agreement dated August 11, 2025. ECF 614-2.

personal involvement in this matter and a review of business records of JHA and, if called upon, could and would testify to these facts.

2. My firm was retained by Lead Class Counsel, Kessler Topaz Meltzer and Check, LLP, on behalf of the certified class in this Action to serve as Appellate Counsel in connection with the appeal from the February 3, 2022, judgment (Docket No. 551) dismissing all claims for lack of Article III standing and the January 31, 2022, Order (Docket No. 538) (Attachment 3) incorporated therein. My firm was involved in and successfully handled that appeal as referenced in the Declaration of Joseph H. Meltzer in Support of (1) Final Approval of Settlement; and (2) Attorneys' Fees, Expenses and Service Awards, filed herewith.

3. Table 1 below is a summary indicating the amount of time spent by the attorneys and professional support staff employees of my firm who devoted time to the Action, from the time my firm was retained in April 2022 through March 2023, and the lodestar calculation for those individuals based on my firm's hourly rates at the time the work was performed. The schedule was prepared from contemporaneous daily time records regularly prepared in the ordinary course of business and maintained by my firm, which are available at the request of the Court. No time expended on the application for attorneys' fees and expenses has been included.

TABLE 1: TIME REPORT
From May 18, 2022, Through March 10, 2023

NAME	HOURLY RATE	HOURS	LODESTAR
Partners			
Gregory P. Joseph (2022)	1,600	33.70	53,920.00
Gregory P. Joseph (2023)	1,700	11.70	19,890.00
Rachel Cherington (2022)	1,200	404.80	485,760.00
Rachel Cherington (2023)	1,300	4.80	6,240.00
Courtney Solomon (2022)	1,150	101.00	116,150.00
Courtney Solomon (2023)	1,300	4.50	5,850.00
Paralegals			
Justin Bakota	350	71.10	24,885.00
Stavroula Christakos	300	12	3,600.00
TOTALS		643.60	716,295.00

4. The hourly rates for the attorneys and professional support staff in my firm included in Table 1 are the standard rates charged for their services at the time the work was performed in 2022 and 2023. My firm's hourly rates are largely based upon a combination of the title, cost to the firm, and the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by JHA and accepted by courts in other complex class actions and the rates paid by hourly clients of JHA in 2022 and 2023.

5. The total number of hours expended by JHA in the Action, from May 18, 2022, through March 10, 2023, as reflected in Table A, is

643.60. The total lodestar for JHA, as reflected in Table 1, is \$716,295.00, consisting of \$687,810 for attorneys' time and \$28,485 for professional support staff time.

6. Expense items are being submitted separately and are not duplicated in my firm's hourly rates. As set forth in Table 2 below, JHA is seeking reimbursement for a total of \$ 15,774.02 in expenses incurred in connection with the prosecution and resolution of the Action.

TABLE 2: EXPENSE REPORT
From May 2022 Through December 2023

CATEGORY	AMOUNT
Messenger Services (FedEx)	425.60
On-Line Legal / Factual Research	6,484.58
Court Reporters, Transcripts & Deposition Services (briefs and record on appeal)	8,863.84
TOTAL EXPENSES:	15,774.02

7. The expenses incurred by JHA in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

8. Information regarding my firm, including biographical information concerning JHA's attorneys, can be found at www.jhany.com. Representative clients of JHA have included Fox Corporation, Citicorp, Fortress Investment Group, Pershing Square Capital, the Museum of Modern Art, and many distinguished law firms.

I declare under penalty of perjury that the foregoing facts are true and correct.

Executed on October 21, 2025.



Gregory P. Joseph

TABLE 1

Munoz et al. v. PHH Corp. et al.
Case No. 08 Civ. 00759 (E.D. Cal.)

JOSEPH HAGE AARONSON LLC**TIME REPORT**

From Inception Through August 11, 2025

NAME	HOURLY RATE	HOURS	LODESTAR
Partners			
Gregory P. Joseph (2022)	1,600	33.70	53,920.00
Gregory P. Joseph (2023)	1,700	11.70	19,890.00
Rachel Cherington (2022)	1,200	404.80	485,760.00
Rachel Cherington (2023)	1,300	4.80	6,240.00
Courtney Solomon (2022)	1,150	101.00	116,150.00
Courtney Solomon (2023)	1,300	4.50	5,850.00
Paralegals			
Justin Bakota	350	71.10	24,885.00
Stavroula Christakos	300	12	3,600.00
TOTALS		643.60	716,295.00

TABLE 2

Munoz et al. v. PHH Corp. et al.
Case No. 08 Civ. 00759 (E.D. Cal.)

JOSEPH HAGE AARONSON LLC

EXPENSE REPORT

CATEGORY	AMOUNT
Messenger Services (FedEx)	425.60
On-Line Legal / Factual Research	6,484.58
Court Reporters, Transcripts & Deposition Services (briefs and record on appeal)	8,863.84
TOTAL EXPENSES:	15,774.02

EXHIBIT 8

1 knowledge of the facts set forth herein and, if called upon, could and would
 2 testify thereto.

3 2. My firm was appointed as one of the Court-appointed Class Counsel
 4 for Plaintiffs in the Action and was involved in the prosecution of the Action,
 5 as set forth herein and in the Declaration of Joseph H. Meltzer in Support of
 6 (1) Final Approval of Settlement; and (2) Attorneys' Fees, Expenses and
 7 Service Awards, filed herewith.

8 3. Table 1 below is a summary indicating the amount of time spent by
 9 the attorneys and professional support staff employees of my firm who worked
 10 on this Action, from inception through June 26, 2025, and the lodestar
 11 calculation for those individuals based on my firm's current hourly rates. For
 12 personnel who are no longer employed by my firm, the lodestar calculation is
 13 based upon the hourly rates for such personnel in his or her final year of
 14 employment by my firm. The schedule was prepared from contemporaneous
 15 daily time records regularly prepared and maintained by my firm, which are
 16 available at the request of the Court. No time expended on the application for
 17 attorneys' fees and expenses has been included.

18 **TABLE 1: TIME REPORT**

19 **From Inception Through June 26, 2025**

NAME	HOURLY RATE	HOURS	LODESTAR
Partners			
Alan R. Plutzik	\$1,005.00	33.95	\$34,119.75
Counsel / Associates			
Jennifer S. Rosenberg	\$620.00	107.40	\$66,588.00
L. Timothy Fisher	\$530.00	1.20	\$636.00
Michael S. Strimling	\$610.00	2.60	\$1,586.00
Paralegals			

TOTALS		145.15	\$102,929.75

4. The hourly rates for the attorneys in my firm included in Table 1 are their standard rates. My firm's hourly rates are largely based upon a combination of the title, cost to the firm, and the specific years of experience for each attorney, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by BPMB and accepted by courts in other complex class actions.

5. The total number of hours expended by BPMB in the Action, from inception through June 26, 2025, as reflected in Table A, is 145.15. The total lodestar for BPMB, as reflected in Table 1, is \$102,929.75, all of which is for attorneys' time. BPMB did not record any time in this matter for work performed by professional support staff.

6. Expense items are being submitted separately and are not duplicated in my firm's hourly rates. As set forth in Table 2 below hereto, BPMB is seeking reimbursement for a total of \$2,149.11 in expenses incurred in connection with the prosecution and resolution of the Action.

TABLE 2: EXPENSE REPORT
From Inception Through June 26, 2025

CATEGORY	AMOUNT
On-Line Legal Research	\$ 364.79
Delivery Service	\$ 123.94
Filing Fees	\$1,480.00
Local Travel (Transportation & Meals)	\$ 180.38
TOTAL EXPENSES:	\$ 2,149.11

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7. The expenses incurred by BPMB in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

8. With respect to the standing of my firm, attached hereto as Exhibit A is a brief biography of my firm.

I hereby declare under penalty of perjury that the foregoing facts are true and correct.

Executed at Walnut Creek, California, on October 27, 2025.


ALAN R. PLUTZIK

EXHIBIT A

Munoz et al. v. PHH Corp. et al.
Case No. 08 Civ. 00759 (E.D. Cal.)

BRAMSON, PLUTZIK, MAHLER & BIRKHAUSER, LLP

FIRM RESUME

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BRAMSON, PLUTZIK, MAHLER & BIRKHAUSER, LLP

Bramson Plutzik, Mahler & Birkhaeuser, LLP is a San Francisco Bay Area law firm that specializes in representing plaintiffs in class actions, derivative suits and other complex litigation nationwide.

Members of the firm serving as lead or co-lead counsel have successfully handled class actions in which hundreds of millions of dollars have been recovered for the class members. Among these cases are: *In re Unocal Toxic Spill Litigation*, in which \$80 million was recovered for victims of a release of toxic chemicals; *Clark v. Ford Motor Credit Co.*, in which the plaintiff class recovered \$58.25 million; *In re Pacific Bell Late Fee Litigation*, in which a recovery of \$38 million was achieved; *Vázquez v. MMM Healthcare, Inc.*, in which the class recovered \$29.9 million; *Klussman v. Cross Country Bank*, in which the class achieved a \$21 million recovery; *Nguyen v. Verizon Wireless*, which also produced a \$21 million recovery; *Patrick v. Blue Shield of California*, in which \$20 million was recovered for the class; *Gross v. Barnett Bank*, in which over \$19 million was recovered; *Ganal v. Toyota Motor Credit*, in which an \$18 million recovery was achieved; *Henderson v. First Interstate Bank of California*, in which \$16.25 million was recovered for the plaintiff class; and *Guyette v. Viacom, Inc.*, in which a settlement was negotiated that included a cash payment to the class of \$13 million. The firm's partners have represented clients in class action and derivative cases in federal and state courts throughout the United States.

In addition to its expertise in class actions and derivative litigation, the firm has also achieved prominence in the areas of telecommunications law and First Amendment litigation. The firm's efforts in these areas have resulted in significant published decisions, including two favorable rulings from the United States Supreme Court -- *Community Communications v. City of Boulder*, 455 U.S. 40 (1982), and *City of Los Angeles v. Preferred Communications*, 476 U.S. 488 (1986). See also *Preferred Communications v. City of Los Angeles*, 13 F.3d 1327 (9th Cir.), cert. denied, 114 S.Ct. 2738 (1994).

Robert M. Bramson

Robert M. Bramson has forty-four years of experience in the litigation of antitrust and consumer cases, class actions and other complex litigation. Mr. Bramson received his undergraduate degree in economics, summa cum laude, from the University of California at Berkeley in 1977, and obtained his law degree from the UC Berkeley School of Law in 1981.

Mr. Bramson has represented both plaintiffs and defendants in numerous antitrust cases, and has acted as lead counsel in two such actions taken to trial -- *Pacific West Cable Co. v. City of Sacramento*, et al. (E.D. Cal.) (\$12 Million settlement on 24th day of trial, at close of plaintiff's case; Sherman Act §2 monopolization claims) and *Coleman et al. v. Sacramento Cable Television* (Sacramento Sup. Ct.) (\$2.4 Million judgment after 17-day trial; class action/B & P §17200 case; B & P §17024 discriminatory pricing claims).

Mr. Bramson specializes in antitrust, consumer protection, business torts and communications litigation, as well as in class action cases. He served for many years on the

Board of Directors of the National Association of Consumer Advocates and co-chaired its class action committee. He is a contributing author to the National Consumer Law Center's publication *Consumer Class Actions*. He acted as reporter for the National Association of Consumer Advocates in preparing its influential *Standards and Guidelines For Consumer Class Actions*, 176 F.R.D. 375 (1997).

Mr. Bramson's lecture topics have included "Strategic and Ethical Issues in Litigating 17200 Cases" (Bar Association of San Francisco, San Francisco 2001), "Equitable Remedies In Class Actions and Under California's Section 17200 Statute" (National Association of Consumer Advocates, Chicago 2000), "Ethical Issues Arising in Class Action Settlements" (National Consumer Law Center, Wash. DC and San Diego 1999 and 1998) "California's Business & Professions Code Section 17200" (California Bar Association, Lake Tahoe 1997), "Preparation of Competitive Business Practices Cases" (Continuing Education of the Bar, Sacramento 1997), and "The Cable Communications Policy Act of 1984" (California State University, Fullerton 1993).

Robert M. Bramson Representative Cases

Henry v. Structured Investments, LLC (Orange County Superior Court) Honorable David Velasquez, presiding. Lead counsel for a three phase court trial (22 trial days) on behalf of a class of retired or disabled veterans. Judgment entered for over \$3 million dollars plus attorneys fees.

Klussman v. Cross Country Bank (Alameda County Superior Court) Honorable Ronald Sabraw and Honorable Lawrence Appel, presiding. Co-counsel for a consumer class against credit card issuer. Shortly before trial was due to commence, a settlement was negotiated that resulted in the recovery of consideration exceeding \$21 million.

Boltz v. Buena Vista Home Entertainment, et al. (Los Angeles Superior Court) Honorable Anthony Mohr, presiding. Co-counsel on behalf of a nationwide class of hard of hearing persons seeking "close captioning" of content on the DVDs distributed to the public by four major motion picture studios. Case was settled by stipulations to industry-changing injunctions requiring greater captioning.

Acree v. General Motors Acceptance Corp. (Sacramento Superior Court; Third District Court of Appeal) Honorable James Long, presiding. Class action challenging insurance charges imposed upon borrowers by defendant. Following extended trial and multiple appeals, judgment for class and award of fees against defendant totaling approximately \$7,000,000 upheld on appeal.

In re Unocal Refinery Litigation (Contra Costa Superior Court) Honorable Ignacio Ruvulo, presiding. One of two co-lead counsel for a class of victims exposed to a toxic chemical spill. Following extensive discovery, including several months of daily depositions, an \$80,000,000 settlement was negotiated.

Pacific West Cable Company v. City of Sacramento, et al. (U.S. District Court, E.D. Cal.) Honorable Milton L. Schwarz, presiding. Antitrust jury trial on behalf of plaintiff. Case settled for \$12,000,000 after month-long presentation of plaintiff's case in chief.

Coleman v. Sacramento Cable Television (Sacramento Superior Court) Honorable Roger K. Warren, presiding. Judgment of \$2,400,000 obtained for clients in Bus. & Prof. Code §17200 "quasi-class" case, following 26 day trial.

Campisi v. Chavez, et al. (Arbitration) Charles E. Farnsworth, Esq., Referee, presiding. Defended clients against claims of breach of contract and breach of fiduciary duty. Three week arbitration proceeding resulting in ruling limiting plaintiff to amount stipulated as due.

Pacific West Cable Company v. City of Sacramento, et al. (U.S. District Court, E.D. Cal.) Honorable Milton L. Schwarz, presiding. Twenty-nine day jury trial challenging municipal cable franchising activities. Favorable jury verdicts (see 672 F. Supp. 1322) led to \$6,000,000 settlement for client as well as injunction permitting access to the market.

Nor-West Cable Communications Partnership v. City of St. Paul (U.S. District Court, D. Minn.) Honorable Joseph Alsop, presiding. Three month jury trial challenging municipal policy fostering monopolization of local cable television market.

Furniture Creations, Inc. v. Universal Furniture (Los Angeles Superior Court) Honorable Robert Einstein, presiding. Three week jury trial in breach of contract case resulting in \$1,000,000 verdict for clients.

Robert M. Bramson Selected Published Decisions:

Chabolla v. Classpass Inc., 129 F.4th 1147, 1151 (9th Cir. 2025).

Wishnev v. The Nw. Mut. Life Ins. Co., 8 Cal. 5th 199 (2019).

Klussman v. Cross Country Bank, 134 Cal.App.4th 1283 (2005).

Acree v. General Motors Acceptance Corp., 92 Cal.App.4th 385 (2001).

Heartland Communications, Inc. v. Sprint Corp., 161 F.R.D. 111 (D. Kan. 1995).

Preferred Communications, Inc. v. City of Los Angeles, 13 F.3d 1327 (9th Cir.), cert. denied, 512 U.S. 1235 (1994).

Gordon v. Ford Motor Credit Corp., 868 F. Supp. 1191 (N.D. Cal. 1992).

Century Federal, Inc. v. City of Palo Alto, 710 F.Supp. 1559 (N.D. Cal. 1988).

Pacific West Cable Company v. City of Sacramento, 672 F. Supp. 1322 (E.D. Cal. 1987) and 693 F. Supp. 865 (E.D. Cal. 1988).

Colorado Springs Cablevision, Inc. v. Lively, 579 F. Supp. 252 (D. Colo. 1984).

Alan R. Plutzik

Alan R. Plutzik specializes in complex business litigation in federal and state courts. Areas of particular emphasis include consumer class actions, securities fraud and corporate governance litigation, antitrust and communications law. Mr. Plutzik is admitted to practice in California and is a member of the bars of the United States Supreme Court, the Second, Third, Eighth, Ninth, Tenth and District of Columbia Circuits and a number of federal district courts.

Mr. Plutzik joined the firm upon his graduation from UC Berkeley School of Law in 1977. He received his undergraduate degree from St. John's College, Annapolis, Maryland, in 1971, and received an M. A. in music theory and composition from Stanford University in 1972.

Mr. Plutzik has handled a wide variety of class actions and derivative cases. He has represented, among other clients,

- investors in securities class actions;
- shareholders in corporate derivative suits;
- victims of consumer fraud;
- parties alleging breach of contract by insurance companies and other corporations;
- limited partners challenging conduct by their general partners;
- consumers and businesses harmed by price-fixing and other anticompetitive conduct;
- employees in ERISA and wage/hour cases;
- property owners in litigation challenging policies that affect their property rights;
- purchasers of mislabeled and defective products;
- home buyers in suits brought under the Real Estate Settlement Procedures Act;
- victims of toxic pollution; and
- Subscribers to cellular, landline telephone, cable TV and Internet-delivered services.

Mr. Plutzik has also represented technology companies in litigation and arbitration, and broadcasters, cable television companies, communications common carriers and consumers in

litigation and in administrative proceedings before the Federal Communications Commission and the California Public Utilities Commission. He has been designated a Northern California SuperLawyer.

Mr. Plutzik has written or lectured on topics that include class actions, California consumer law, substantive and procedural issues under the federal securities laws, First Amendment issues, cable television franchising and legal issues arising from cable television companies' access to utility poles and real estate developments.

Mr. Plutzik has served as a judge *pro tem* on the Contra Costa County (Cal.) Superior Court and as a Discovery Facilitator assisting the Court. From 2002 through 2017, he was President of the Warren W. Eukel Teacher Trust, a charity that honors outstanding teachers in Contra Costa County, California.

Alan R. Plutzik Representative Cases

In re Pacific Bell Late Fee Litigation (Contra Costa County Superior Court). Mr. Plutzik was co-lead counsel for the plaintiffs in a consumer class action challenging the validity of a landline telephone company's late fees in light of California statutory limitations on liquidated damages. A \$38 million settlement was negotiated and approved by the Court.

Vázquez González v. MMM Healthcare, Inc., et al. In this class action arbitration for breach of contract, Mr. Plutzik served as lead counsel for a class of Puerto Rico medical providers who claimed that they had been underpaid by two health insurance companies for treatment provided to patients who belonged to the insurance companies' Medicare Advantage Plans. After nine years of litigation, Mr. Plutzik negotiated a \$29.9 million settlement on behalf of the class. The case resulted in two published decisions by the Puerto Rico appellate courts on judicial review of partial awards issued by the Arbitrator. *Vázquez González v. MMM Healthcare, Inc.*, 2014 WL 7368914 (P.R. Cir. 2014); *MMM Healthcare, LLC v. Vázquez González*, 2019 WL 4141675 (P.R. Cir. 2019).

Patrick v. California Physicians' Service dba Blue Shield of California (San Francisco County, California Superior Court and United States District Court for the Northern District of California). Mr. Plutzik represented the plaintiffs in a class action for consumer fraud, unfair business practices and violations of ERISA arising from allegedly deceptive and unfair practices by a health insurance company in connection with patient co-payments for hospital treatment. A settlement of \$20 million was negotiated after the close of discovery.

In re Cellphone Termination Fee Cases – Handset Locking Actions (Alameda County, California Superior Court). Mr. Plutzik served as co-lead counsel in five coordinated cases challenging the secret locking of cellphone handsets by major national wireless carriers to prevent consumers from activating them on competitive carriers' systems. Settlements were approved in all five cases on terms that required the cellphone carriers to disclose their handset locks to consumers and to provide unlocking codes nationwide on reasonable terms and conditions. The settlements fundamentally changed the landscape for cellphone consumers nationwide regarding the locking and unlocking of cellphone handsets.

In re Cellphone Termination Fee Cases – Early Termination Fee Cases (Alameda County, California Superior Court and Federal Communications Commission). Mr. Plutzik was Liaison Counsel and a member of the plaintiffs’ Executive Committee in connection with claims challenging the validity under California law of early termination fees (“ETFs”) imposed by national cellphone carriers. In one of those cases, against Verizon Wireless, a nationwide settlement was reached after three weeks of trial in the amount of \$21 million. In a second case against Sprint, the Court ruled after trial that more than \$73 million of flat early termination fees that Sprint PCS had collected from California consumers over an eight-year period were void and unenforceable, and enjoined Sprint from collecting an additional \$225 million of such charges that had been billed but not paid. The Court approved a settlement that left that injunction in place and provided for refunds to members of the Class. The ETF litigation led to numerous published appellate decisions, including *In Re Cellphone Termination Fee Cases*, 186 Cal. App. 4th 1380 (2010), *Cellphone Termination Fee Cases* 193 Cal.App.4th 298 (2011), and *Ayyad v. Sprint Spectrum, L.P.*, 210 Cal.App.4th 851 (2012).

Guyette v. Viacom, Inc. (Alameda County, California Superior Court). Mr. Plutzik was co-counsel for a class of cable television subscribers who alleged that the defendant had improperly failed to share certain tax refunds with the subscribers. A settlement was negotiated shortly before trial under which defendants paid the class \$13 million in cash.

Green v. Metropolitan Life Insurance Co. (San Francisco County, California Superior Court). Mr. Plutzik was co-counsel for a California class of MetLife policy holders in a class action alleging that MetLife had engaged in “twisting,” “churning” and other misconduct in the sale of replacement life insurance policies. After the California class was certified, the case settled on a nationwide basis for consideration in excess of \$1 billion.

Gastelum v. Frontier California Inc. (San Francisco County, California, Superior Court). Mr. Plutzik represented a California plaintiff class of landline telephone customers who challenged late payment charges as improper liquidated damage provisions and unfair business practices under California law. A settlement was negotiated and approved that provides for the payment to the class members of \$10.6 million in cash or bill credits, for the separate payment of attorney fees and for the entry of an injunction limiting future late payment charges.

LBM Properties v. DIRECTV, LLC (Los Angeles County Superior Court). Mr. Plutzik represented a California class consisting of the owners of apartment houses and other multi-unit residential properties. He and his co-counsel obtained a settlement under which DIRECTV agreed to injunction forbidding it from installing satellite dishes and other on the rooftops and in other common or restricted areas of such properties without having sought and obtained permission from the property owners or their agents.

In re Pacific Lumber Company Securities Litigation (United States District Court, Southern District of New York). Mr. Plutzik was counsel for the plaintiff class in a securities class action arising out of a tender offer for Pacific Lumber Company by a corporate raider. The plaintiff class recovered in excess of \$140 million.

In re Worlds of Wonder Securities Litigation (United States District Court, Northern District of California). Mr. Plutzik was co-lead counsel for the plaintiff class in a securities fraud class action arising from the bankruptcy of a failed toy company in a case raising complex accounting and auditing issues. After percipient and expert discovery, summary judgment, appeal and remand, a settlement was reached against the company's auditor, Deloitte & Touche, LLP, for \$9 million. The case resulted in a number of published opinions – e.g., *In re Worlds of Wonder Securities Litigation*, 35 F.3d 1407 (9th Cir. 1994), *cert. denied*, 516 U.S. 868 (1995); 694 F. Supp. 1427 (N.D. Cal. 1988); 721 F. Supp. 1140 (N.D. Cal. 1989); 1990 U.S. Dist. LEXIS 18396, [1990-91 Transfer Binder] Fed. Sec. L. Rep. (CCH) 95,689 (N.D. Cal. 1990); 147 F.R.D. 208 (N.D. Cal. 1992).

McCall v. Newkirk Capital LLC (Connecticut Superior Court, New Britain Judicial District). Mr. Plutzik represented a class of investors in 90 limited partnerships in a suit arising out of a consolidation, or “rollup,” of the partnerships. A settlement was negotiated and approved by the Court that provided for the class to receive significant consideration, including cash, additional partnership units and a restructuring of certain assets and agreements with the general partner and its affiliates.

In re Daisy Systems Securities Litigation (United States District Court, Northern District of California). Mr. Plutzik represented a plaintiff class in a securities fraud class action against the directors and officers of a Silicon Valley company. A \$13.1 million settlement was reached.

Hodge v. Franklin Select Realty Trust (San Mateo County, California Superior Court). Mr. Plutzik was co-counsel for a shareholder class in a claim against directors and officers of a real estate investment trust and others, arising out of merger with two other related companies. A settlement of \$4 million was negotiated.

Barnett v. Glenborough Pension Investors (San Mateo County, California Superior Court). Mr. Plutzik was co-counsel for a plaintiff class of limited partners in a claim against general partners, attorneys and lenders arising from the restructuring of a real estate limited partnership. A settlement of approximately \$3 million was reached after the close of expert discovery.

In re Technical Equities Federal Securities Litigation (United States District Court, Northern District of California). Mr. Plutzik represented the plaintiff class in a securities fraud class action against directors, officers, auditors, attorneys, lenders and investment bankers of a public corporation that operated a complex Ponzi scheme. A global classwide settlement in the amount of \$13 million was reached shortly before trial. See *In re Technical Equities Federal Securities Litigation*, 1988 U.S. Dist. LEXIS 15813, [1988-89 Transfer Binder] Fed. Sec. L. Rep. (CCH) P 94, 093 (N.D. Cal. Oct. 3, 1988)

Daniels v. Centennial Group (Orange County, California Superior Court). Mr. Plutzik was co-counsel for the plaintiff class in a claim for fraud, negligent misrepresentation and breach of fiduciary duty against general partners and promoters arising from a “roll-up” of six real estate limited partnerships. A settlement of approximately \$4 million was reached on behalf of the investors. The case resulted in an important published opinion regarding the standards for class

certification under California law – *Daniels v. Centennial Group, Inc.*, 16 Cal.App.4th 467 (1993).

Antitrust Direct and Indirect Purchaser Class Actions – Mr. Plutzik has served in a leadership position in numerous antitrust class actions, including *In re Methionine Direct Purchaser Antitrust Litigation* (United States District Court for the Northern District of California), *In re California Indirect Purchaser MSG Antitrust Litigation* (San Francisco County Superior Court) and *In re California Infant Formula Indirect Purchaser Antitrust Litigation* (San Francisco County Superior Court).

California Community Television Association v. Pacific Gas & Electric Company (Alameda County, California Superior Court), *Group Cable v. PG&E* (United States District Court for the Northern District of California) and *California Community Television Association v. Pacific Gas & Electric Company* (California Public Utilities Commission) – associational and class action cases alleging antitrust and related business tort claims for denial of access to utility poles on reasonable terms, and administrative action seeking regulatory ruling setting fair and reasonable prices and terms, brought on behalf of California cable television companies against a public utility. The cases were settled on terms that permitted favorable conditions of access to the poles.

USA Media Group LLC v. Truckee Donner Public Utility District (United States District Court for the Eastern District of California). Mr. Plutzik represented a cable television company in a claim brought against a public utility district for constitutional and antitrust violations and related state-law claims arising from restrictions imposed by the public utility district on the cable television company's access to utility poles owned by the public utility district, which was planning to offer competitive cable television service. The case settled on terms that permitted the cable television company to continue to obtain access the poles on reasonable terms and conditions.

Daniel E. Birkhaeuser

Daniel E. Birkhaeuser received his law degree from the University of California, Davis in 1988. While at Davis, he served as an Editor of the *U.C. Davis Law Review*.

Following graduation, Mr. Birkhaeuser joined the law firm of McCutchen, Doyle, Brown and Enersen. At the McCutchen firm, he represented plaintiffs and defendants in a wide variety of complex civil litigation matters including real estate, bankruptcy and environmental litigation. In 1991, Mr. Birkhaeuser co-chaired an eight week trial in *Quadrant Corporation v. First Interstate Bank*, Contra Costa County Superior Court Action No. C90-03855 recovering for his client over \$15 million which, at that time, was the largest jury verdict in Contra Costa County history.

In 1992, Mr. Birkhaeuser began to focus his career on class action litigation at the trial and appellate levels. One such matter, *Harris v. Chase Manhattan Bank*, N.A. (1994) 34 Cal. App. 4th 1563, resulted in a favorable decision, the reasoning of which was affirmed by the California Supreme Court in a companion case entitled *Smiley v. Citibank* (1995) 11 Cal. 4th

138, and ultimately by the United States Supreme Court in the same case. *Smiley v. Citibank* (1996) 517 U.S. 735.

Mr. Birkhaeuser joined the firm in 1994 and became a partner in 1997. At the firm, he has prosecuted class action cases involving insurance, false nutritional labeling, price fixing and securities fraud. Mr. Birkhaeuser served in a leadership position in *In Re Kansas Vitamin Antitrust Litigation* and *In re Wisconsin Vitamin Antitrust Litigation*, which were coordinated through proceedings in the District of Columbia and consolidated with *parens patriae* actions brought by attorneys general in 23 jurisdictions. He served on plaintiffs' Executive Committee in *In re DRAM California Indirect Purchaser Antitrust Litigation* and *In re California Polyester Indirect Purchaser Antitrust Litigation*, and served as Co-Lead Counsel in *In Re Korean Ramen Indirect Purchaser Antitrust Litigation*. He has also represented indirect purchaser plaintiffs in antitrust matters alleging price fixing in the "Flash Memory," Cathode Ray Tube, Automobile, and Paper industries.

Mr. Birkhaeuser is lead counsel representing the Bay Area's largest provider of free legal services in *Bay Area Legal Aid v. ASI, et al.*, an action alleging that defendants filed debt collection cases without properly serving consumers with notice—a tactic commonly known as "sewer service." A trial in the matter established Plaintiff's standing to seek redress as an organization and the Court later entered two state-wide injunctions against these defendants.

Mr. Birkhaeuser has served as a judge *pro tem* in the Contra Costa Superior Court and is a current member of the Board of Directors of the Food Bank of Contra Costa and Solano.

Other Significant Cases:

Van Warmerdam v. Honey Hill Farms (arbitration) Honorable William Boone, presiding. Lead counsel in complex contract dispute resulting in verdict in client's favor on complaint and cross-complaint.

Meadow Wood Land Company v. Landmark Vineyards, Ltd, et. al., First Appellate District No. AO43692. Lead counsel for defendants and respondents in case which settled favorably after the filing of Respondents' brief on appeal.

Leshar Communications, Inc. v. City of Walnut Creek, 52 Cal. 3d 531 (1991). Landmark decision under California Environmental Quality Act addressing City's ability to amend general plan by voter initiative.

Acree v. General Motors, Inc., 92 Cal. App. 4th 385 (2001). Important decision defining scope of covenant of good faith and fair dealing and reasonableness of fee award after class action trial against tenacious defendant.

Morelli v. Weider Nutrition Group, Inc., 275 A.D.2d 607, 712 N.Y.S. 2d 551 (1st Dept. 2000). Case of first impression holding that plaintiffs' claims for false nutritional labeling were not preempted by the Nutritional Labeling and Education Act.

Figueroa v. Sharper Image Corp., 517 F. Supp. 2d 1292 (S.D. Fla. 2007). Lead counsel for objector/class member in state court action who, joined by attorneys general from 35 states, successfully defeated settlement of later-filed federal action on the ground that the settlement was unfair.

Vassalle v. Midland Funding, 708 F. 3d 747 (6th Cir. 2013) Co-lead counsel for objector in which the Court rejected a proposed class action settlement of claims relating to affidavits containing false representations of personal knowledge.

In re Cathode Ray Tube CRT Antitrust Litig., No. MDL No. 1917, 2024 U.S. Dist. LEXIS 212435 (N.D. Cal. Nov. 15, 2024). Counsel for Indirect Purchaser Plaintiffs in an antitrust lawsuit arising from a global price fixing conspiracy, in which the Court issued an order imposing terminating sanctions against two defendants for failure to comply with their discovery obligations and their violations of court orders. Previous settlements in the case yielded more than \$540 million for the Indirect Purchaser class.

Jennifer S. Rosenberg

Jennifer S. Rosenberg was senior counsel with the firm. She received her A.B. in political science, with great distinction in general scholarship, in 1981 from the University of California at Berkeley. She is a member of Phi Beta Kappa. Ms. Rosenberg obtained her law degree from UC Berkeley School of Law in 1985.

From 1985 to 1987, Ms. Rosenberg was an associate with the law firm of McKenna, Conner & Cuneo. Before joining Bramson, Plutzik, Mahler & Birkhaeuser, she was associated with McCutchen, Doyle, Brown & Enersen. As an adjunct professor at the University of San Francisco, she has taught business law and business ethics in the undergraduate and MBA programs of the McLaren School of Business.

Ms. Rosenberg is a contributing writer for Justice Maria Rivera's *California Practice Guide: Civil Procedure Before Trial Forms* (The Rutter Group), and is the principal drafter of the guide's class action forms. She has published articles in *California Lawyer* and *Business Voice* magazines and edited the 1994 edition of Remy, Thomas & Moose's *Guide to the California Environmental Quality Act*.

At Bramson, Plutzik, Mahler & Birkhaeuser, Ms. Rosenberg focused on the prosecution of consumer class actions. Ms. Rosenberg is admitted to practice in California and is a member of the bars of the federal district courts of California and of the Ninth Circuit. She has acted as a judge pro tem for civil matters and a small claims appeals judge in Superior Court and as a fee arbitrator.

Selected Published Decisions:

Figueroa v. Sharper Image Corporation, 517 F.Supp.2d 1292 (S.D. Fla. 2007)

Acree v. General Motors Acceptance Corporation, 92 Cal. App. 4th 385 (2001)

Mangini v. Aerojet-General Corporation, 230 Cal.App.3d 1125 (1991)

L. Timothy Fisher

L. Timothy Fisher was an associate with the firm who specialized in consumer and securities class actions and complex business litigation. He was actively involved in several cases in which the firm achieved multi-million dollar recoveries for consumers and investors. Mr. Fisher has handled cases involving a wide range of issues including nutritional labeling, health care, telecommunications, corporate governance, unfair business practices and fraud. Mr. Fisher has second-chaired five class action jury trials, all of which produced successful results. In the initial phase of *Thomas v. Global Vision Products*, the jury awarded the plaintiff class more than \$36 million plus punitive damages, while the Court awarded a \$40 million recovery on separate legal claims. In a subsequent phase of trial against individual defendants, Mr. Fisher and his co-counsel obtained a jury award of \$50,024,611 -- the largest consumer class action award in California in 2009 and the second-largest jury award of any kind.

Mr. Fisher contributed jury instructions, a verdict form and comments to the consumer protection chapter of Justice Elizabeth A. Baron's *California Civil Jury Instruction Companion Handbook* (West 2010).

Mr. Fisher joined the firm as a law clerk in 1996 and became an associate in 1997 after he was admitted to the State Bar of California. He is also a member of the bar of the United States Court of Appeals for the Ninth Circuit. Mr. Fisher taught appellate advocacy at John F. Kennedy University School of Law in 2003 and 2004.

Mr. Fisher received his Juris Doctorate from UC Berkeley School of Law in 1997. While in law school, he was an active member of the Moot Court Board and participated in moot court competitions throughout the United States. In 1994, Mr. Fisher received an award for Best Oral Argument in the first year moot court competition.

In 1992, Mr. Fisher graduated with highest honors from the University of California at Berkeley and received a degree in political science. Prior to graduation, he authored an honors thesis for Professor Bruce Cain entitled "The Role of Minorities on the Los Angeles City Council." He is also a member of Phi Beta Kappa.

Selected Published Decisions:

In re Cellphone Termination Fee Cases, 186 Cal.App.4th 1380 (2010)

In re Cellphone Termination Fee Cases, 180 Cal.App.4th 1110 (2009)

Gatton v. T-Mobile USA, Inc., 152 Cal.App.4th 571 (2007)

Michael S. Strimling

Michael S. Strimling was senior counsel with the firm. He has extensive experience in complex litigation and class actions. He received his J.D. from UC Berkeley School of Law and was admitted to the California Bar in 1980. As well as actively prosecuting class actions and mass tort litigation while at Lieff, Cabraser, Heimann & Bernstein, at Bramson, Plutzik, Mahler

& Birkhaeuser, LLP, and of counsel in other complex litigation, he has defended class actions while associated with Bartko, Zankel, Tarrant & Miller and Wendel, Rosen, Black & Dean.

In addition, Mr. Strimling has served as the Research Attorney for the Complex Litigation Department of Santa Clara County (Cal.) Superior Court, as a Senior Research Attorney to the California Sixth District Court of Appeal, as a Research Attorney to the Alameda County (Cal.) Superior Court, as a Legal Advisor to the Solomon Islands government in the United States Peace Corps, and as a three-term member of the California State Bar's Committee on the Administration of Justice. In addition to admission before State and Federal District Courts he has been admitted to the Bar and argued before the U.S. Court of Federal Claims in Washington, D.C., lectured in continuing legal education seminars, published articles on derivative litigation, and been admitted to the New Zealand and Solomon Islands Bar.

EXHIBIT 9

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**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF CALIFORNIA**

EFRAIN MUNOZ, *et al.*,
*individually and on behalf of all
others similarly situated,*

Plaintiffs,

v.

PHH CORP., PHH MORTGAGE
CORP., PHH HOME LOANS, LLC.
and ATRIUM INSURANCE CORP.,

Defendants.

No. 1:08-cv-00759-MMB-BAM

**DECLARATION OF LEONA
LOVETTE IN SUPPORT OF (I)
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT; AND (II) CLASS
COUNSEL'S MOTION FOR
ATTORNEYS' FEES,
LITIGATION EXPENSES AND
SERVICE AWARDS**

Dept: Ctrm 10 (13th fl.)
Judge: Hon. M. Miller Baker

1 I, Leona Lovette, declare as follows:

2 1. I, along with Efrain Munoz, Stefanie Trudnowski, John Hoffman,
3 and Daniel Maga, II (collectively "Plaintiffs"), serve as a representative for the
4 Court-certified Class in the above-captioned class action ("Action") and was
5 preliminarily appointed as a representative of the proposed Settlement Class.

6 2. I submit this Declaration in support of (i) Plaintiffs' Motion for
7 Final Approval of Settlement and (ii) Class Counsel's Motion for Attorneys'
8 Fees, Litigation Expenses and Service Awards. I have personal knowledge of
9 the matters set forth in this Declaration and, if called upon, I could and would
10 testify competently thereto.

11
12 **I. Involvement in and Oversight of the Action on Behalf of the Class**

13 3. I am now and have been a named plaintiff since June 2, 2008 when
14 the initial complaint in this Action was filed. I decided to undertake this Action
15 on behalf of myself and other similarly situated borrowers to assert claims
16 arising out of the private mortgage insurance my lender required me to
17 purchase notwithstanding my reservations about asserting claims against my
18 then current lender in order to enforce our rights under RESPA.

19 4. Pursuant to the Court's Order dated June 11, 2015, the Court
20 appointed me to serve as one of the representatives for the Certified Class in
21 the Action. By the Court's Order dated August 11, 2025, I was appointed as a
22 Settlement Class representative.

23 5. As a representative for the Certified Class (and now the Settlement
24 Class), I understand that I owe a fiduciary duty to all Class Members to provide
25 fair and adequate representation, and I have worked with Class Counsel,
26 Kessler Topaz Meltzer & Check LLP (KTMC), to prosecute the Class's claims
27 vigorously and maximize the recovery for the Class.

1 6. Throughout the seventeen years that I have been involved in this
2 litigation, I have actively participated in the case to advance the claims.
3 Examples of the type of work and litigation tasks that I did include:

- 4 a. I received and reviewed regular periodic updates and other
5 correspondence from Class Counsel regarding the status of the Action.
6 In addition to those regular written updates, I consulted with Class
7 Counsel on numerous occasions in calls and telephone conferences
8 concerning major events in the case, such as, upcoming mediations
9 conducted in 2018 and 2023, the August 2020 ruling on the cross-
10 motions for summary judgment, and scheduled trial dates to discuss
11 those developments and coming steps in detail with Class Counsel.
- 12 b. I reviewed the more significant Court submissions and case
13 documents, including the original and amended complaints, the draft
14 and as filed motion for class certification, the February 2024 decision
15 of the 9th Circuit reversing dismissal and remanding this Action to the
16 district court for further proceedings and the Preliminary Approval
17 Order.
- 18 c. I participated in documentary and written discovery, collecting
19 necessary documents and information and working with Class
20 Counsel to respond to 32 separate document requests and 25
21 interrogatories served by Defendants.
- 22 d. In February 2016, I travelled from Atlanta, Georgia, where I was then
23 living, to Radnor, Pennsylvania to sit for my deposition. Prior to my
24 deposition, I prepared extensively with Class Counsel, including for 3-
25 4 hours during the week before my deposition, and another 1.5 hours
26 during the morning of February 29, 2016 at the Radnor, Pennsylvania
27 office of Class Counsel. I sat for my deposition, which totaled more
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1 than 4 hours on the record that same day in the afternoon. Following
2 the deposition, I reviewed the transcript and completed an errata
3 sheet.

4 e. At several times during the litigation, including in February and
5 March of 2018, and more recently in connection with the Settlement
6 Agreement before the Court now, I engaged in discussions with Class
7 Counsel regarding the possible resolution of the Action. I also reviewed
8 the Settlement Agreement executed by the parties on July 11, 2025.

9 f. In connection with the scheduled trial dates in this action, I engaged
10 in discussions with Class Counsel about logistics of my possible
11 appearance at trial and stood ready to attend, as able, should it be
12 advantageous to the Class that I do so.

13 g. Finally, I expect to review drafts of the briefs and other documents to
14 be submitted in support of (i) Plaintiffs' Motion for Final Approval of
15 Settlement; and (ii) Plaintiffs' Motion for Attorneys' Fees, Litigation
16 Expenses and Service Awards.

17 h. While I did not keep track of the number of hours that I devoted to
18 participating in the prosecution of this Action on behalf of the Class,
19 following case developments, monitoring the efforts of Class Counsel,
20 and fulfilling my obligation as a fiduciary representing the Class, I
21 know that over the course of the past seventeen years the time I spent
22 on the tasks like those described above and my sustained commitment
23 to achieving a positive result for the Class, was substantial.

24 **II. Endorsement of the Settlement**

25 7. Based on my involvement throughout the prosecution and
26 resolution of the Action, and my understanding of the posture of the case and
27 recent developments in the law, I believe that the proposed Settlement of the
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1 Action is fair, reasonable and adequate and in the best interests of the
2 Settlement Class. Moreover, I believe that the Settlement represents a
3 favorable recovery for the Settlement Class, particularly given the amount of
4 the Settlement and the benefit it will provide to the Settlement Class while
5 avoiding the risk and delay of litigating the Class's claims through trial and
6 likely post-trial appeals. Therefore, I endorse approval of the Settlement by the
7 Court.

8 **III. Class Counsel's Motion for Attorneys' Fees and Expenses**

9 8. While I understand that the ultimate determination of Class
10 Counsel's attorneys' fees and expenses rests with the Court, I support Class
11 Counsel's request for attorneys' fees in the amount of \$ 9,031,000 to be paid by
12 Defendants separately from, and without any impact upon, the \$ 875 per loan
13 to be paid to Settlement Class Members who file valid claims.

14 9. Here, I believe that the requested fee is warranted in light of my
15 observations of the substantial and excellent work performed by Class Counsel
16 on behalf of the Class for over seventeen years despite the fact that no payment
17 was received for that work during that time. I also note that the fees requested
18 are actually far less than would be due based upon the hours of work
19 performed—and still to be performed—at the regular hourly rates charged for
20 the attorneys and staff working on the Action. For these reasons, I believe
21 Class Counsel's fee request is fair and reasonable and I support its approval
22 by the Court.

23 10. I further believe that the litigation expenses incurred by Class
24 Counsel and to be paid by Defendants separately from, and without any impact
25 upon, the \$875 per loan payment to eligible Settlement Class Members are
26 reasonable, and represent costs and expenses necessary for the successful
27 prosecution and resolution of this case.

1 11. Based on the foregoing, and consistent with my obligation to the
2 Class to obtain the best result at the most efficient cost, I fully support Class
3 Counsel's request for attorneys' fees and litigation expenses.

4 **IV. Request for Service Awards**

5 12. In connection with its request for attorneys' fees and litigation
6 expenses, Class Counsel is also requesting service awards in the amount of
7 \$5,000 for each of the Settlement Class representatives, including myself. I
8 understand that a service award is entirely at the discretion of the Court.

9 13. I support the service awards requested for the Settlement Class
10 representatives, including myself. As noted above, I did not actively track the
11 hours I spent in connection with the Action, but based upon the number of
12 years I have been involved in the Action and the efforts I devoted as described
13 above, I believe my contribution to the results achieved for the Settlement
14 Class was significant and warrants a \$5,000 service award.

15 **V. Conclusion**

16 14. In conclusion, I endorse the Settlement as fair, reasonable and
17 adequate, and believe it represents an excellent recovery for the Settlement
18 Class. I further support Class Counsel's request for attorneys' fees and
19 litigation expenses, given the work performed by Class Counsel, the excellent
20 recovery obtained for the Settlement Class, and the risks to litigating this case
21 through a trial and post-trial appeals. I likewise support the service awards
22 requested for myself and the other Settlement Class representatives since our
23 efforts and participation contributed to the benefit obtained for the Settlement
24 Class, which I understand Settlement Class Members have reacted to very
25 positively.

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I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed this ___ day of October, 2025



LEONA LOVETTE

EXHIBIT 10

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**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF CALIFORNIA**

EFRAIN MUNOZ, *et al.*,
*individually and on behalf of all
others similarly situated,*

Plaintiffs,

v.

PHH CORP., PHH MORTGAGE
CORP., PHH HOME LOANS, LLC.
and ATRIUM INSURANCE CORP.,

Defendants.

No. 1:08-cv-00759-MMB-BAM

**DECLARATION OF STEFANIE
TRUDNOWSKI IN SUPPORT OF
(I) PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT; AND (II) CLASS
COUNSEL'S MOTION FOR
ATTORNEYS' FEES,
LITIGATION EXPENSES AND
SERVICE AWARDS**

Dept: Ctrm 10 (13th fl.)
Judge: Hon. M. Miller Baker

1 I, Stefanie Trudnowski (née Melani), declare as follows:

2 1. I, along with Efrain Munoz, Leona Lovette, Daniel Maga, II, and
3 John Hoffman (collectively “Plaintiffs”), serve as a representative for the
4 Court-certified Class in the above-captioned class action (“Action”) and was
5 preliminarily appointed as a representative of the proposed Settlement Class.

6 2. I submit this Declaration in support of (i) Plaintiffs’ Motion for
7 Final Approval of Settlement and (ii) Class Counsel’s Motion for Attorneys’
8 Fees, Litigation Expenses and Service Awards. I have personal knowledge of
9 the matters set forth in this Declaration and, if called upon, I could and would
10 testify competently thereto.

11 **I. Involvement in and Oversight of the Action on Behalf of the Class**

12 3. I am now and have been a named plaintiff since June 2, 2008 when
13 the initial complaint in this Action was filed. I decided to undertake this Action
14 on behalf of myself and other similarly situated borrowers to assert claims
15 arising out of the private mortgage insurance my lender required me to
16 purchase to enforce our rights under RESPA.

17 4. Pursuant to the Court’s Order dated June 11, 2015, the Court
18 appointed me to serve as one of the representatives for the Certified Class in
19 the Action. By the Court’s Order dated August 11, 2025, I was appointed as a
20 Settlement Class representative.

21 5. As a representative for the Certified Class (and now the Settlement
22 Class), I understand that I owe a fiduciary duty to all Class Members to provide
23 fair and adequate representation, and I have worked with Class Counsel,
24 Kessler Topaz Meltzer & Check LLP (KTMC), to prosecute the Class’s claims
25 vigorously and maximize the recovery for the Class.

26 6. Throughout the seventeen years that I have been involved in this
27 litigation, I have actively participated in the case to advance the claims.
28

1 Examples of the type of work and litigation tasks that I did include:

- 2 a. I received and reviewed regular periodic updates and other
3 correspondence from Class Counsel regarding the status of the Action.
4 In addition to those regular written updates, I consulted with Class
5 Counsel on numerous occasions in calls and telephone conferences
6 concerning major events in the case, such as, the upcoming
7 mediations conducted in 2018 and 2023 and the outcomes thereof, the
8 August 2020 ruling on the cross-motions for summary judgment, and
9 scheduled trial dates to discuss those developments and coming steps
10 in detail with Class Counsel.
- 11 b. I reviewed the more significant Court submissions and case
12 documents, including the original and amended complaints, the draft
13 and as-filed motion for class certification, the August 2020 decision on
14 cross-motions for summary judgment, the February 2024 decision of
15 the 9th Circuit reversing dismissal and remanding this Action to the
16 district court for further proceedings and the Preliminary Approval
17 Order.
- 18 c. I participated in documentary and written discovery, collecting
19 necessary documents and information and working with Class
20 Counsel to respond to 32 separate document requests and 25
21 interrogatories served by Defendants.
- 22 d. On April 19, 2016, I took a day off from my work as an elementary
23 school teacher to sit for my deposition, which lasted approximately 3½
24 hours on the record, in a court reporter's office in Erie, Pennsylvania.
25 Prior to my deposition, I prepared extensively with Class Counsel,
26 including in an in person meeting for 2-3 hours the day before my
27 deposition and a number of telephone calls with counsel before that.
- 28

1 Following the deposition, I reviewed and signed the deposition
2 transcript.

- 3 e. At several times during the litigation, including in February and
4 March of 2018, and more recently in connection with the Settlement
5 before the Court now, I reviewed updates from Class Counsel
6 regarding the possible resolution of the Action. I have also reviewed
7 the Settlement Agreement executed by the parties on July 11, 2025.
- 8 f. In connection with the February 2022 scheduled trial date in this
9 action, I spoke to Class Counsel throughout January 2022 regarding
10 the logistics of my appearance at trial in Fresno, California and to
11 begin preparation, via Zoom, for testifying. At the time the trial
12 scheduled to begin in February 2022 was taken off schedule, I was
13 planning to attend trial to present testimony as a representative of the
14 Class.
- 15 g. Finally, I expect to review drafts of the briefs and other documents to
16 be submitted in support of (i) Plaintiffs' Motion for Final Approval of
17 Settlement; and (ii) Plaintiffs' Motion for Attorneys' Fees, Litigation
18 Expenses and Service Awards.
- 19 h. While I did not keep track of the number of hours that I devoted to
20 participating in the prosecution of this Action on behalf of the Class,
21 following case developments, monitoring the efforts of Class Counsel,
22 and fulfilling my obligation as a fiduciary representing the Class, I
23 know that over the course of the past seventeen years the time I spent
24 on the tasks like those described above and my sustained commitment
25 to achieving a positive result for the Class, was substantial.

26 **II. Endorsement of the Settlement**

- 27 7. Based on my involvement throughout the prosecution and
28

1 resolution of the Action, and my understanding of the posture of the case and
2 recent developments in the law, I believe that the proposed Settlement of the
3 Action is fair, reasonable and adequate and in the best interests of the
4 Settlement Class. Moreover, I believe that the Settlement represents a
5 favorable recovery for the Settlement Class, particularly given the amount of
6 the Settlement and the benefit it will provide to the Settlement Class while
7 avoiding the risk and delay of litigating the Class's claims through trial and
8 likely post-trial appeals. Therefore, I endorse approval of the Settlement by the
9 Court.

10 **III. Class Counsel's Motion for Attorneys' Fees and Expenses**

11 8. While I understand that the ultimate determination of Class
12 Counsel's attorneys' fees and expenses rests with the Court, I support Class
13 Counsel's request for attorneys' fees in the amount of \$9,031,000 to be paid by
14 Defendants separately from, and without any impact upon, the \$875 per loan
15 to be paid to Settlement Class Members who file valid claims.

16 9. Here, I believe that the requested fee is warranted in light of my
17 observations of the substantial and excellent work performed by Class Counsel
18 on behalf of the Class for over seventeen years despite the fact that no payment
19 was received for that work during that time. I also note that the fees requested
20 are actually far less than would be due based upon the hours of work
21 performed—and still to be performed—at the regular hourly rates charged for
22 the attorneys and staff working on the Action. For these reasons, I believe
23 Class Counsel's fee request is fair and reasonable and I support its approval
24 by the Court.

25 10. I further believe that the litigation expenses incurred by Class
26 Counsel and to be paid by Defendants separately from, and without any impact
27 upon, the \$875 per loan payment to eligible Settlement Class Members are
28

1 reasonable, and represent costs and expenses necessary for the successful
2 prosecution and resolution of this case.

3 11. Based on the foregoing, and consistent with my obligation to the
4 Class to obtain the best result at the most efficient cost, I fully support Class
5 Counsel's request for attorneys' fees and litigation expenses.

6 **IV. Request for Service Awards**

7 12. In connection with its request for attorneys' fees and litigation
8 expenses, Class Counsel is also requesting service awards in the amount of
9 \$5,000 for each of the Settlement Class representatives, including myself. I
10 understand that a service award is entirely at the discretion of the Court.

11 13. I support the service awards requested for the Settlement Class
12 representatives, including myself. As noted above, I did not actively track the
13 hours I spent in connection with the Action, but based upon the number of
14 years I have been involved in the Action and the efforts I devoted as described
15 above, I believe my contribution to the results achieved for the Settlement
16 Class was significant and warrants a \$5,000 service award.

17 **V. Conclusion**

18 14. In conclusion, I endorse the Settlement as fair, reasonable and
19 adequate, and believe it represents an excellent recovery for the Settlement
20 Class. I further support Class Counsel's request for attorneys' fees and
21 litigation expenses, given the work performed by Class Counsel, the excellent
22 recovery obtained for the Settlement Class, and the risks to litigating this case
23 through a trial and post-trial appeals. I likewise support the service awards
24 requested for myself and the other Settlement Class representatives since our
25 efforts and participation contributed to the benefit obtained for the Settlement
26 Class, which I understand Settlement Class Members have reacted to very
27 positively.

1 I declare under penalty of perjury that the foregoing is true and correct
2 to the best of my knowledge.

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4 Executed this 17th day of October, 2025

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6 STEFANIE TRUDNOWSKI

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EXHIBIT 11

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**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF CALIFORNIA**

EFRAIN MUNOZ, *et al.*,
*individually and on behalf of all
others similarly situated,*

Plaintiffs,

v.

PHH CORP., PHH MORTGAGE
CORP., PHH HOME LOANS, LLC.
and ATRIUM INSURANCE CORP.,

Defendants.

No. 1:08-cv-00759-MMB-BAM

**DECLARATION OF EFRAIN
MUNOZ IN SUPPORT OF (I)
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT; AND (II) CLASS
COUNSEL'S MOTION FOR
ATTORNEYS' FEES,
LITIGATION EXPENSES AND
SERVICE AWARDS**

Dept: Ctrm 10 (13th fl.)
Judge: Hon. M. Miller Baker

1 I, Efrain Munoz, declare as follows:

2 1. I, along with Leona Lovette, Stefanie Trudnowski, John Hoffman,
3 and Daniel Maga, II (collectively “Plaintiffs”), serve as a representative for the
4 Court-certified Class in the above-captioned class action (“Action”) and was
5 preliminarily appointed as a representative of the proposed Settlement Class.

6 2. I submit this Declaration in support of (i) Plaintiffs’ Motion for
7 Final Approval of Settlement and (ii) Class Counsel’s Motion for Attorneys’
8 Fees, Litigation Expenses and Service Awards. I have personal knowledge of
9 the matters set forth in this Declaration and, if called upon, I could and would
10 testify competently thereto.

11 **I. Involvement in and Oversight of the Action on Behalf of the Class**

12 3. I am now and have been a named plaintiff since June 2, 2008 when
13 the initial complaint in this Action was filed. I decided to undertake this Action
14 on behalf of myself and other similarly situated borrowers to assert claims
15 arising out of the private mortgage insurance my lender required me to
16 purchase to enforce our rights under RESPA.

17 4. Pursuant to the Court’s Order dated June 11, 2015, the Court
18 appointed me to serve as one of the representatives for the Certified Class in
19 the Action. By the Court’s Order dated August 11, 2025, I was appointed as a
20 Settlement Class representative.

21 5. As a representative for the Certified Class (and now the Settlement
22 Class), I understand that I owe a fiduciary duty to all Class Members to provide
23 fair and adequate representation, and I have worked with Class Counsel,
24 Kessler Topaz Meltzer & Check LLP (KTMC), to prosecute the Class’s claims
25 vigorously and maximize the recovery for the Class.

26 6. Throughout the seventeen years that I have been involved in this
27 litigation, I have actively participated in the case to advance the claims.
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1 Examples of the type of work and litigation tasks that I did include:

- 2 a. I received and reviewed regular periodic updates and other
3 correspondence from Class Counsel regarding the status of the Action.
4 In addition to those regular written updates, on a number of occasions,
5 I consulted with Class Counsel either directly or with the assistance
6 of my wife, Martha (when the hours of my employment made it
7 difficult for me to call directly) by phone or email to learn more about
8 major events in the case such as the mediations conducted in 2018 and
9 2023, the August 2020 ruling on the cross-motions for summary
10 judgment, and scheduled trial dates. In this way, I remained apprised
11 of the developments and coming steps in the litigation.
- 12 b. I reviewed the more significant Court submissions and case
13 documents, including the original and amended complaints, the draft
14 and as-filed motion for class certification, the February 2024 decision
15 of the 9th Circuit reversing dismissal and remanding this Action to the
16 district court for further proceedings and the Preliminary Approval
17 Order.
- 18 c. I participated in documentary and written discovery, collecting
19 necessary documents and information and working with Class
20 Counsel to respond to 32 separate document requests and 25
21 interrogatories served by Defendants.
- 22 d. In May 2016, I took two full days off from work without pay in order
23 to prepare for and sit for my deposition. In particular, on May 4, 2016
24 I met with Class Counsel for five hours to prepare extensively for my
25 deposition and on May 5, 2016, was deposed for nearly four hours.
- 26 e. At several times during the litigation, including in February and
27 March of 2018, and more recently in connection with the Settlement
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1 before the Court now, I reviewed updates from Class Counsel
2 regarding the possible resolution of the Action. I have also reviewed
3 the Settlement Agreement executed by the parties on July 11, 2025.

4 f. In connection with the scheduled trial dates in this action, I reviewed
5 communications from Class Counsel concerning my possible
6 appearance at trial and stood ready to attend, as able, should it be
7 advantageous to the Class that I do so.

8 g. Finally, I expect to review drafts of the briefs and other documents to
9 be submitted in support of (i) Plaintiffs' Motion for Final Approval of
10 Settlement; and (ii) Plaintiffs' Motion for Attorneys' Fees, Litigation
11 Expenses and Service Awards.

12 h. While I did not keep track of the number of hours that I devoted to
13 participating in the prosecution of this Action on behalf of the Class,
14 following case developments, monitoring the efforts of Class Counsel,
15 and fulfilling my obligation as a fiduciary representing the Class, I
16 know that over the course of the past seventeen years the time I spent
17 on the tasks like those described above (including time missed from
18 work without pay) and my sustained commitment to achieving a
19 positive result for the Class, was substantial.

20 **II. Endorsement of the Settlement**

21 7. Based on my involvement throughout the prosecution and
22 resolution of the Action, and my understanding of the posture of the case and
23 recent developments in the law, I believe that the proposed Settlement of the
24 Action is fair, reasonable and adequate and in the best interests of the
25 Settlement Class. Moreover, I believe that the Settlement represents a
26 favorable recovery for the Settlement Class, particularly given the amount of
27 the Settlement and the benefit it will provide to the Settlement Class while
28

1 avoiding the risk and delay of litigating the Class's claims through trial and
2 likely post-trial appeals. Therefore, I endorse approval of the Settlement by the
3 Court.

4 **III. Class Counsel's Motion for Attorneys' Fees and Expenses**

5 8. While I understand that the ultimate determination of Class
6 Counsel's attorneys' fees and expenses rests with the Court, I support Class
7 Counsel's request for attorneys' fees in the amount of \$9,031,000 to be paid by
8 Defendants separately from, and without any impact upon, the \$875 per loan
9 to be paid to Settlement Class Members who file valid claims.

10 9. Here, I believe that the requested fee is warranted in light of my
11 observations of the substantial and excellent work performed by Class Counsel
12 on behalf of the Class for over seventeen years despite the fact that no payment
13 was received for that work during that time. I also note that the fees requested
14 are actually far less than would be due based upon the hours of work
15 performed—and still to be performed—at the regular hourly rates charged for
16 the attorneys and staff working on the Action. For these reasons, I believe
17 Class Counsel's fee request is fair and reasonable and I support its approval
18 by the Court.

19 10. I further believe that the litigation expenses incurred by Class
20 Counsel and to be paid by Defendants separately from, and without any impact
21 upon, the \$875 per loan payment to eligible Settlement Class Members are
22 reasonable, and represent costs and expenses necessary for the successful
23 prosecution and resolution of this case.

24 11. Based on the foregoing, and consistent with my obligation to the
25 Class to obtain the best result at the most efficient cost, I fully support Class
26 Counsel's request for attorneys' fees and litigation expenses.

1 **IV. Request for Service Awards**

2 12. In connection with its request for attorneys' fees and litigation
3 expenses, Class Counsel is also requesting service awards in the amount of
4 \$5,000 for each of the Settlement Class representatives, including myself. I
5 understand that a service award is entirely at the discretion of the Court.

6 13. I support the service awards requested for the Settlement Class
7 representatives, including myself. As noted above, I did not actively track the
8 hours I spent in connection with the Action, but based upon the number of
9 years I have been involved in the Action and the efforts I devoted as described
10 above, I believe my contribution to the results achieved for the Settlement
11 Class was significant and warrants a \$5,000 service award.

12 **V. Conclusion**

13 14. In conclusion, I endorse the Settlement as fair, reasonable and
14 adequate, and believe it represents an excellent recovery for the Settlement
15 Class. I further support Class Counsel's request for attorneys' fees and
16 litigation expenses, given the work performed by Class Counsel, the excellent
17 recovery obtained for the Settlement Class, and the risks to litigating this case
18 through a trial and post-trial appeals. I likewise support the service awards
19 requested for myself and the other Settlement Class representatives since our
20 efforts and participation contributed to the benefit obtained for the Settlement
21 Class, which I understand Settlement Class Members have reacted to very
22 positively.

23 I declare under penalty of perjury that the foregoing is true and correct
24 to the best of my knowledge.

25 Executed this 14 day of October, 2025

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27 EFRAIN MUNOZ

EXHIBIT 12

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**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF CALIFORNIA**

EFRAIN MUNOZ, *et al.*,
*individually and on behalf of all
others similarly situated,*

Plaintiffs,

v.

PHH CORP., PHH MORTGAGE
CORP., PHH HOME LOANS, LLC.
and ATRIUM INSURANCE CORP.,

Defendants.

No. 1:08-cv-00759-MMB-BAM

**DECLARATION OF JOHN
HOFFMAN IN SUPPORT OF (I)
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT; AND (II) CLASS
COUNSEL'S MOTION FOR
ATTORNEYS' FEES,
LITIGATION EXPENSES AND
SERVICE AWARDS**

Dept: Ctrm 10 (13th fl.)
Judge: Hon. M. Miller Baker

1 I, John Hoffman, declare as follows:

2 1. I, along with Efrain Munoz, Leona Lovette, Stefanie Trudnowski,
3 and Daniel Maga, II (collectively "Plaintiffs"), serve as a representative for the
4 Court-certified Class in the above-captioned class action ("Action") and was
5 preliminarily appointed as a representative of the proposed Settlement Class.

6 2. I submit this Declaration in support of (i) Plaintiffs' Motion for
7 Final Approval of Settlement and (ii) Class Counsel's Motion for Attorneys'
8 Fees, Litigation Expenses and Service Awards. I have personal knowledge of
9 the matters set forth in this Declaration and, if called upon, I could and would
10 testify competently thereto.

11 **I. Involvement in and Oversight of the Action on Behalf of the Class**

12 3. I am now and have been a named plaintiff since December 10, 2010
13 when the First Amended Complaint in this Action was filed. I decided to join
14 this Action as a named plaintiff to advance the prosecution of the RESPA
15 claims asserted on behalf of myself and similarly situated borrowers which
16 arose in connection with the private mortgage insurance that I, and the other
17 borrowers, had been required by our lender to purchase.

18 4. Pursuant to the Court's Order dated June 11, 2015, the Court
19 appointed me to serve as one of the representatives for the Certified Class in
20 the Action. By the Court's Order dated August 11, 2025, I was appointed as a
21 Settlement Class representative.

22 5. As a representative for the Certified Class (and now the Settlement
23 Class), I understand that I owe a fiduciary duty to all Class Members to provide
24 fair and adequate representation, and I have worked with Class Counsel,
25 Kessler Topaz Meltzer & Check LLP (KTMC), to prosecute the Class's claims
26 vigorously and maximize the recovery for the Class.

27 6. Throughout the over fourteen years that I have been involved in
28

1 this litigation, I have actively participated in the case to advance the claims.

2 Examples of the type of work and litigation tasks that I did include:

3 a. I received and reviewed regular periodic updates and other
4 correspondence from Class Counsel regarding the status of the Action.
5 In addition to those regular written updates, I consulted with Class
6 Counsel on numerous occasions in calls and telephone conferences
7 concerning major events in the case, such as, the upcoming
8 mediations conducted in 2018 and 2023 and the outcomes thereof, the
9 August 2020 ruling on the cross-motions for summary judgment, and
10 scheduled trial dates to discuss those developments and coming steps
11 in detail with Class Counsel.

12 b. I reviewed the more significant Court submissions and case
13 documents, including the amended complaints, the August 2020
14 decision on cross-motions for summary judgment, the February 2024
15 decision of the 9th Circuit reversing dismissal and remanding this
16 Action to the district court for further proceedings and the Preliminary
17 Approval Order.

18 c. I participated in documentary and written discovery, collecting
19 necessary documents and information and working with Class
20 Counsel to respond to 32 separate document requests and 25
21 interrogatories served by Defendants.

22 d. In March 23, 2016, I took a day off from work to sit for my deposition,
23 which lasted approximately 3¾ hours on the record, in Chicago,
24 Illinois. Prior to my deposition, I prepared extensively with Class
25 Counsel, including in an in person meeting for 2½ hours two days
26 before my deposition and email communications before that.
27 Following the deposition, I reviewed the deposition transcript and
28

1 completed an errata sheet.

- 2 e. At several times during the litigation, including in February and
3 March of 2018, and more recently in connection with the Settlement
4 before the Court now, I reviewed updates from Class Counsel
5 regarding the possible resolution of the Action. I have also reviewed
6 the Settlement Agreement executed by the parties on July 11, 2025.
- 7 f. In connection with the February 2022 scheduled trial date in this
8 action, I spoke to Class Counsel throughout January 2022 regarding
9 the logistics of my appearance at trial in Fresno, California and to
10 participate in meetings, via Zoom, to prepare for testifying. At the
11 time the trial scheduled to begin in February 2022 was taken off
12 schedule, I had arranged to delay a family vacation in order to attend
13 trial and was planning to present testimony as a representative of the
14 Class.
- 15 g. Finally, I expect to review drafts of the briefs and other documents to
16 be submitted in support of (i) Plaintiffs' Motion for Final Approval of
17 Settlement; and (ii) Plaintiffs' Motion for Attorneys' Fees, Litigation
18 Expenses and Service Awards.
- 19 h. While I did not keep track of the number of hours that I devoted to
20 participating in the prosecution of this Action on behalf of the Class,
21 following case developments, monitoring the efforts of Class Counsel,
22 and fulfilling my obligation as a fiduciary representing the Class, I
23 know that over the course of the past fourteen-plus years the time I
24 spent on the tasks like those described above and my sustained
25 commitment to achieving a positive result for the Settlement Class,
26 was substantial.
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1 **II. Endorsement of the Settlement**

2 7. Based on my involvement throughout the prosecution and
3 resolution of the Action, and my understanding of the posture of the case and
4 recent developments in the law, I believe that the proposed Settlement of the
5 Action is fair, reasonable and adequate and in the best interests of the
6 Settlement Class. Moreover, I believe that the Settlement represents a
7 favorable recovery for the Settlement Class, particularly given the amount of
8 the Settlement and the benefit it will provide to the Settlement Class while
9 avoiding the risk and delay of litigating the Class's claims through trial and
10 likely post-trial appeals. Therefore, I endorse approval of the Settlement by the
11 Court.

12 **III. Class Counsel's Motion for Attorneys' Fees and Expenses**

13 8. While I understand that the ultimate determination of Class
14 Counsel's attorneys' fees and expenses rests with the Court, I support Class
15 Counsel's request for attorneys' fees in the amount of \$9,031,000 to be paid by
16 Defendants separately from, and without any impact upon, the \$875 per loan
17 to be paid to Settlement Class Members who file valid claims.

18 9. Here, I believe that the requested fee is warranted in light of my
19 observations of the substantial and excellent work performed by Class Counsel
20 on behalf of the Class for over seventeen years despite the fact that no payment
21 was received for that work during that time. I also note that the fees requested
22 are actually far less than would be due based upon the hours of work
23 performed—and still to be performed—at the regular hourly rates charged for
24 the attorneys and staff working on the Action. For these reasons, I believe
25 Class Counsel's fee request is fair and reasonable and I support its approval
26 by the Court.

27 10. I further believe that the litigation expenses incurred by Class
28

1 Counsel and to be paid by Defendants separately from, and without any impact
2 upon, the \$875 per loan payment to eligible Settlement Class Members are
3 reasonable, and represent costs and expenses necessary for the successful
4 prosecution and resolution of this case.

5 11. Based on the foregoing, and consistent with my obligation to the
6 Class to obtain the best result at the most efficient cost, I fully support Class
7 Counsel's request for attorneys' fees and litigation expenses.

8 **IV. Request for Service Awards**

9 12. In connection with its request for attorneys' fees and litigation
10 expenses, Class Counsel is also requesting service awards in the amount of
11 \$5,000 for each of the Settlement Class representatives, including myself. I
12 understand that a service award is entirely at the discretion of the Court.

13 13. I support the service awards requested for the Settlement Class
14 representatives, including myself. As noted above, I did not actively track the
15 hours I spent in connection with the Action, but based upon the number of
16 years I have been involved in the Action and the efforts I devoted as described
17 above, I believe my contribution to the results achieved for the Settlement
18 Class was significant and warrants a \$5,000 service award.

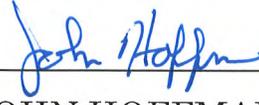
19 **V. Conclusion**

20 14. In conclusion, I endorse the Settlement as fair, reasonable and
21 adequate, and believe it represents an excellent recovery for the Settlement
22 Class. I further support Class Counsel's request for attorneys' fees and
23 litigation expenses, given the work performed by Class Counsel, the excellent
24 recovery obtained for the Settlement Class, and the risks to litigating this case
25 through a trial and post-trial appeals. I likewise support the service awards
26 requested for myself and the other Settlement Class representatives since our
27 efforts and participation contributed to the benefit obtained for the Settlement
28

1 Class, which I understand Settlement Class Members have reacted to very
2 positively.

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4 I declare under penalty of perjury that the foregoing is true and correct
5 to the best of my knowledge.

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7 Executed this 19th day of October, 2025

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9 _____
10 JOHN HOFFMAN

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EXHIBIT 13

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**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF CALIFORNIA**

EFRAIN MUNOZ, *et al.*,
*individually and on behalf of all
others similarly situated,*

Plaintiffs,

v.

PHH CORP., PHH MORTGAGE
CORP., PHH HOME LOANS, LLC.
and ATRIUM INSURANCE CORP.,

Defendants.

No. 1:08-cv-00759-MMB-BAM

**DECLARATION OF DANIEL
MAGA, II IN SUPPORT OF (I)
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT; AND (II) CLASS
COUNSEL'S MOTION FOR
ATTORNEYS' FEES,
LITIGATION EXPENSES AND
SERVICE AWARDS**

Dept: Ctrm 10 (13th fl.)
Judge: Hon. M. Miller Baker

1 I, Daniel Maga, II, declare as follows:

2 1. I, along with Efrain Munoz, Leona Lovette, Stefanie Trudnowski,
3 and John Hoffman (collectively "Plaintiffs"), serve as a representative for the
4 Court-certified Class in the above-captioned class action ("Action") and was
5 preliminarily appointed as a representative of the proposed Settlement Class.

6 2. I submit this Declaration in support of (i) Plaintiffs' Motion for
7 Final Approval of Settlement and (ii) Class Counsel's Motion for Attorneys'
8 Fees, Litigation Expenses and Service Awards. I have personal knowledge of
9 the matters set forth in this Declaration and, if called upon, I could and would
10 testify competently thereto.

11 **I. Involvement in and Oversight of the Action on Behalf of the Class**

12 3. I am now and have been a named plaintiff since December 10, 2010
13 when the First Amended Complaint in this Action was filed. I decided to join
14 this Action as a named plaintiff to advance the prosecution of the RESPA
15 claims asserted on behalf of myself and similarly situated borrowers which
16 arose in connection with the private mortgage insurance that I, and the other
17 borrowers, had been required by our lender to purchase.

18 4. Pursuant to the Court's Order dated June 11, 2015, the Court
19 appointed me to serve as one of the representatives for the Certified Class in
20 the Action. By the Court's Order dated August 11, 2025, I was appointed as a
21 Settlement Class representative.

22 5. As a representative for the Certified Class (and now the Settlement
23 Class), I understand that I owe a fiduciary duty to all Class Members to provide
24 fair and adequate representation, and I have worked with Class Counsel,
25 Kessler Topaz Meltzer & Check LLP (KTMC), to prosecute the Class's claims
26 vigorously and maximize the recovery for the Class.

27 6. Throughout the over fourteen years that I have been involved in
28

1 this litigation, I have actively participated in the case to advance the claims.

2 Examples of the type of work and litigation tasks that I did include:

3 a. I received and reviewed regular periodic updates and other
4 correspondence from Class Counsel regarding the status of the Action.
5 In addition to those regular written updates, I consulted with Class
6 Counsel on numerous occasions in calls and telephone conferences
7 concerning major events in or questions concerning the case, such as,
8 including with regard to the CFPB proceedings concerning the same
9 practices that were at issue in this case, the upcoming mediations
10 conducted in 2018 and 2023 and the outcomes thereof, the August
11 2020 ruling on the cross-motions for summary judgment, and
12 scheduled trial dates to discuss those developments and coming steps
13 in detail with Class Counsel.

14 b. I reviewed the more significant Court submissions and case
15 documents, including the amended complaints, submissions related to
16 adoption of the findings and recommendations on class certification,
17 the August 2020 decision on cross-motions for summary judgment, the
18 February 2024 decision of the 9th Circuit reversing dismissal and
19 remanding this Action to the district court for further proceedings and
20 the Preliminary Approval Order.

21 c. I participated in documentary and written discovery, collecting
22 necessary documents and information and working with Class
23 Counsel to respond to 32 separate document requests and 25
24 interrogatories served by Defendants.

25 d. In March 22, 2016, I took a day off from work to sit for my deposition,
26 which lasted approximately 2³/₄ hours on the record, in Chicago,
27 Illinois. Prior to my deposition, I prepared extensively with Class
28

1 Counsel, including in an in person meeting for 3-4 hours the day before
2 my deposition and some email communications before that concerning
3 logistics. Following the deposition, I reviewed and signed the
4 deposition transcript.

5 e. At several times during the litigation, including in February and
6 March of 2018, and more recently in connection with the Settlement
7 before the Court now, I reviewed updates from Class Counsel
8 regarding the possible resolution of the Action and consulted with
9 counsel regarding same. I have also reviewed the Settlement
10 Agreement executed by the parties on July 11, 2025.

11 f. In connection with the scheduled trial dates in this action, I reviewed
12 communications from Class Counsel concerning my possible
13 appearance at trial and stood ready to attend, as able, should it be
14 advantageous to the Class that I do so.

15 g. Finally, I expect to review drafts of the briefs and other documents to
16 be submitted in support of (i) Plaintiffs' Motion for Final Approval of
17 Settlement; and (ii) Plaintiffs' Motion for Attorneys' Fees, Litigation
18 Expenses and Service Awards.

19 h. While I did not keep track of the number of hours that I devoted to
20 participating in the prosecution of this Action on behalf of the Class,
21 following case developments, monitoring the efforts of Class Counsel,
22 and fulfilling my obligation as a fiduciary representing the Class, I
23 know that over the course of the past fourteen-plus years the time I
24 spent on the tasks like those described above and my sustained
25 commitment to achieving a positive result for the Class, was
26 substantial.

1 **II. Endorsement of the Settlement**

2 7. Based on my involvement throughout the prosecution and
3 resolution of the Action, and my understanding of the posture of the case and
4 recent developments in the law, I believe that the proposed Settlement of the
5 Action is fair, reasonable and adequate and in the best interests of the
6 Settlement Class. Moreover, I believe that the Settlement represents a
7 favorable recovery for the Settlement Class, particularly given the amount of
8 the Settlement and the benefit it will provide to the Settlement Class while
9 avoiding the risk and delay of litigating the Class's claims through trial and
10 likely post-trial appeals. Therefore, I endorse approval of the Settlement by the
11 Court.

12 **III. Class Counsel's Motion for Attorneys' Fees and Expenses**

13 8. While I understand that the ultimate determination of Class
14 Counsel's attorneys' fees and expenses rests with the Court, I support Class
15 Counsel's request for attorneys' fees in the amount of \$9,031,000 to be paid by
16 Defendants separately from, and without any impact upon, the \$875 per loan
17 to be paid to Settlement Class Members who file valid claims.

18 9. Here, I believe that the requested fee is warranted in light of my
19 observations of the substantial and excellent work performed by Class Counsel
20 on behalf of the Class for over seventeen years despite the fact that no payment
21 was received for that work during that time. I also note that the fees requested
22 are actually far less than would be due based upon the hours of work
23 performed—and still to be performed—at the regular hourly rates charged for
24 the attorneys and staff working on the Action. For these reasons, I believe
25 Class Counsel's fee request is fair and reasonable and I support its approval
26 by the Court.

1 10. I further believe that the litigation expenses incurred by Class
2 Counsel and to be paid by Defendants separately from, and without any impact
3 upon, the \$875 per loan payment to eligible Settlement Class Members are
4 reasonable, and represent costs and expenses necessary for the successful
5 prosecution and resolution of this case.

6 11. Based on the foregoing, and consistent with my obligation to the
7 Class to obtain the best result at the most efficient cost, I fully support Class
8 Counsel's request for attorneys' fees and litigation expenses.

9 **IV. Request for Service Awards**

10 12. In connection with its request for attorneys' fees and litigation
11 expenses, Class Counsel is also requesting service awards in the amount of
12 \$5,000 for each of the Settlement Class representatives, including myself. I
13 understand that a service award is entirely at the discretion of the Court.

14 13. I support the service awards requested for the Settlement Class
15 representatives, including myself. As noted above, I did not actively track the
16 hours I spent in connection with the Action, but based upon the number of
17 years I have been involved in the Action and the efforts I devoted as described
18 above, I believe my contribution to the results achieved for the Settlement
19 Class was significant and warrants a \$5,000 service award.

20 **V. Conclusion**

21 14. In conclusion, I endorse the Settlement as fair, reasonable and
22 adequate, and believe it represents an excellent recovery for the Settlement
23 Class. I further support Class Counsel's request for attorneys' fees and
24 litigation expenses, given the work performed by Class Counsel, the excellent
25 recovery obtained for the Settlement Class, and the risks to litigating this case
26 through a trial and post-trial appeals. I likewise support the service awards
27 requested for myself and the other Settlement Class representatives since our
28

1 efforts and participation contributed to the benefit obtained for the Settlement
2 Class, which I understand Settlement Class Members have reacted to very
3 positively.

4
5 I declare under penalty of perjury that the foregoing is true and correct
6 to the best of my knowledge.

7
8 Executed this 20 day of October, 2025



9
10 DANIEL MAGA, III

EXHIBIT 14

1 **BACKGROUND**

2 The Court previously discussed the factual background of this action in its first
3 order addressing the Motion for Preliminary Approval of Class Settlement. (Prelim.
4 Approval Order (ECF No. 249); Revised Prelim. Approval Order (ECF No. 251).)¹ In
5 short, Plaintiff brought the present suit based on claims that Defendants had charged
6 fees to borrowers that were not properly disclosed and were neither a fair market
7 price, nor consistent with industry standards. This case had passed the class
8 certification and dispositive motion stages and was set for trial before a settlement
9 was reached by the parties. (See ECF No. 238.)

10 The Settlement Agreement proposed by the parties would make available to a
11 reimbursement of \$60.00 or \$70.00 dollars to each Class Member (with the amount
12 based on which they the fee they had paid). (Final Approval Mot. at 5.) The California
13 Class would receive a credit or charge reversal for the same amount. (*Id.*) The
14 amount provided to each Class Member is greater than the original fees that were
15 charged. With a total class size of 330,377 members, the Agreement results in a total
16 possible recovery of \$53,826,220.00. (*Id.*)

17 In granting preliminary approval, the Court approved the Notice Program
18 proposed by the parties, appointed Plaintiff as Settlement Class Representative,
19 appointed Baron & Budd, P.C. as Settlement Class Counsel, and appointed JND Legal
20 Administration as Settlement Administrator. Ryan Bahry, Director of JND, submitted a
21 declaration with the Final Approval Motion in which he describes the efforts taken to
22 provide notice to the parties under the Notice Program. (Bahry Decl. (ECF No. 255-
23 1).) Bahry describes mailed notices (including attempts to follow up on mail returned
24 as undeliverable), email notices, digital notices, internet search campaigns, press
25 releases, the usage of a settlement specific website and email. (*Id.* 3-6.) At the time of

26 _____
27 ¹ The Court granted preliminary approval of the Settlement Agreement but ordered Plaintiff to file an
28 updated proposed order. (ECF No. 249.) The Court subsequently used to issue it's "Revised
Preliminary Approval Order. (ECF No. 251). Together, these two orders form the Court's preliminary
approval of the Settlement Agreement.

1 filing, Bahry stated that JND had received 9,762 claims but was not aware of any
2 objections and has only received 2 opt-outs. (*Id.* at 7.) At the final approval hearing,
3 Class Counsel represented that there had still not been any objections and only 6 opt-
4 outs.

5 The Court held a fairness hearing on September 19, 2024 (ECF No. 263) after
6 which the Court took the matter under submission. Plaintiff's counsel subsequently
7 filed a Supplemental Memorandum (Suppl. Mem. (ECF No. 264)) in support of their
8 request for attorney's fees.

9 **MOTION FOR FINAL APPROVAL**

10 **I. Final Class Certification is Appropriate**

11 As noted by the Court in its preliminary approval order, Plaintiff succeed in
12 litigating class certification on two occasions. Previously, three total sub-classes were
13 certified. In moving for approval of the settlement, Plaintiff consolidated this to two
14 sub-classes. The Court provisionally certified the class for purposes of settlement,
15 finding that the requirements of Federal Rule of Civil Procedure 23(a) and 23(b)(3) had
16 been met. (Revised Prelim. Approval Ord. at 1-2.) The Court's present findings on the
17 adequacy of the class remain the same as there has been no change in the facts
18 underlying the Court's determination and there have been no objections to the
19 certification of the class. *See Carlin v. DairyAmerica, Inc.*, 380 F. Supp. 3d 998, 1008
20 (E.D. Cal. 2019) (collecting cases for the proposition that a court need not repeat its
21 class certification analysis for final approval if the facts have not changed and no
22 objections were raised). Accordingly, the Court adopts its prior finding that the
23 proposed class satisfies the numerosity, commonality, typicality, and adequacy of
24 representation requirements of Rule 23(a) as well as the Rule 23(b)(3) predominance
25 requirement. The class is certified for purposes of this settlement. For the reasons
26 stated in the prior order, the Court reaffirms the appointment of Plaintiff David Weiner
27 as Class Representatives and Baron & Budd, P.C. as Class Counsel, for purposes of
28 settlement.

1 **II. Adequacy of Notice**

2 The Court also previously approved both the content of the Notice of
3 Settlement and the means of distributing the Notice. (Prelim. Approval Ord. at 18;
4 Revised Prelim. Approval Order at 4-5.) There have been no objections to the content
5 and means of distribution for the Notice and their adequacy, as stated in the Court’s
6 Preliminary Approval Order, remain clear. As stated by in that Order:

7 [T]he Class Notice provides comprehensive information
8 about the Settlement Agreement. For instance, the Class
9 Notice provides a Table of Contents where the Settlement
10 Class can learn about the following topics: what the Class
11 Notice contains; what the Class Notice is about; who is part
12 of the Settlement Class; submitting a claim; receiving
13 payment; understanding the class action process; the
14 claims and rights released or waived; the consequences of
15 doing nothing; how to opt-out and the consequences for
16 doing so; how the lawyers will be paid; how to object to
17 the settlement and the difference between objecting and
18 opting-out; when and where the Final Fairness Hearing will
19 be; and how to obtain more information.

20 (Preliminary Approval Order at 18.)

21 The Notice is adequate given “it generally describes the terms of the settlement
22 in sufficient detail to alert those with adverse viewpoints to investigate and to come
23 forward and be heard” and notifies members of the tentative class of “the opportunity
24 to opt-out and individually pursue any state law remedies that might provide a better
25 opportunity for recovery.” *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th
26 Cir. 2004) (internal quotations and citations omitted); see *Hanlon v. Chrysler Corp.*,
27 150 F.3d 1011, 1025 (9th Cir. 1998), *overruled on other grounds by Wal-Mart Stores,*
28 *Inc. v. Dukes*, 564 U.S. 338, 338 (2011); see also Fed. R. Civ. P. 23(c)(2)(B).

 The Court also continues to be satisfied with the procedure used to locate Class
Members, provide the notices, and rectify where notices were returned undeliverable.
See Fed. R. Civ. P. 23(c)(2)(B) & (e)(1). Per the Declaration provided by Ryan Bahry as
representative for the Class Administrator, 330,505 postcard notices were mailed to

1 class members. (Bahry Decl. at 3.) After mail forwarding and new mailing attempts
2 with updated addresses, only 16,576 of these notices were undeliverable. (*Id.* at 3-4.)
3 Notices were also emailed to 250,963 email addresses associated with Class
4 Members, 220,518 of which were delivered successfully. (*Id.* at 4.) Bahry also notes
5 the broader notice efforts including the usage of the “Google Display Network” and
6 “Responsive Search Ads” to provide digital advertisements to targeted relevant
7 groups on the internet in conjunction with a website and email specific to this
8 settlement. (*Id.* at 4-5.)

9 The notice procedures utilized satisfy the notice requirements under Rule
10 23(c)(2)(B). Bahry also states that the proposed settlement, along with relevant
11 additional documents, were provided appropriate federal and state officials, as is
12 required by the Class Action Fairness Act (“CAFA”) pursuant to 28 U.S.C. § 1715(b).
13 (Bahry Decl. at 1-2.)

14 **III. Sufficiency of the Settlement**

15 At final approval, the Court must determine if the settlement is, as a whole, “fair,
16 adequate, and free from collusion.” *Lane v. Facebook, Inc.*, 696 F.3d 811, 819 (9th Cir.
17 2012). This requires the Court to consider the *Hanlon* factors which are:

18 [1.] the strength of the plaintiffs' case; [2.] the risk, expense,
19 complexity, and likely duration of further litigation; [3.] the
20 risk of maintaining class action status throughout the trial;
21 [4.] the amount offered in settlement; [5.] the extent of
22 discovery completed and the stage of the proceedings; [6.]
23 the experience and views of counsel; [7.] the presence of a
24 governmental participant; [and 8.] and the reaction of the
25 class members to the proposed settlement.

24 *Lane*, 696 F.3d at 819.

25 The Court is also obligated to consider the factors described in *Bluetooth* to
26 investigate “more subtle signs that class counsel have allowed pursuit of their own
27 self-interests and that of certain class members to infect the negotiations.” *In re*
28 *Bluetooth Headset Products Liability Litigation*, 654 F.3d 935, 946-47 (9th Cir. 2011).

1 The *Bluetooth* factors are:

2 (1) “when counsel receive[s] a disproportionate distribution
3 of the settlement”; (2) “when the parties negotiate a ‘clear
4 sailing arrangement,’” under which the defendant agrees
5 not to challenge a request for an agreed-upon attorney’s
6 fee; and (3) when the agreement contains a ‘kicker’ or
7 ‘reverter’ clause that returns unawarded fees to the
8 defendant, rather than the class.

9 See *Briseño v. Henderson*, 998 F.3d 1014, 1023 (9th Cir. 2021) (quoting *In re*
10 *Bluetooth*, 654 F.3d at 947).

11 In making its preliminary determination, the Court reviewed these factors (see
12 Preliminary Approval Ord. at 22-26), but the Court now reconsiders these factors in
13 full to ensure that the proposed settlement is fair, adequate, and free from collusion.
14 In doing so, the Court is “mindful that the law favors the compromise and settlement
15 of class action suits.” *Carlin*, 380 F. Supp. 3d. at 1009.

16 **A. Strength of the Plaintiff’s Case, Risk, Expense, Complexity, and Likely
17 Duration of Further Litigation, and Risk of Maintaining Class Action
18 Status Through Trial**

19 In evaluating the strength of a case, the goal of the Court is to “evaluate
20 objectively the strengths and weaknesses inherent in the litigation and the impact of
21 those considerations on the parties’ decisions to reach these agreements.” *In re*
22 *Wash. Pub. Power Supply Sys. Secs. Litig.*, 720 F. Supp. 1379, 1388 (D. Ariz. 1989).
23 However, the Court need not “reach any ultimate conclusions concerning the
24 contested issues of fact and law” regarding the underlying dispute. *Id.* at 1415. In
25 general, lengthy litigation can be costly and time consuming for all parties and
26 presents numerous risks to the parties. Because of this, courts recognize that
27 “approval of settlement is preferable to lengthy and expensive litigation with uncertain
28 results.” *Carlin*, 380 F. Supp. 3d at 1010 (internal citations and quotations removed).

The first three factors weigh in favor of granting settlement. Plaintiff’s case

1 appears to have significant strength. At the time of settlement, Plaintiff had
2 successfully certified a class on RICO claims and was proceeding toward trial.
3 However, as is well recognized, trial presents substantial risks to Plaintiff's ability to
4 obtain relief, especially where complex claims are involved. Moreover, as noted in
5 Plaintiff's Motion seeking final approval, trial would undoubtedly impose substantial
6 costs on all parties, regardless of whether Plaintiff was ultimately successful. (Final
7 Approval Mot. at 15-16.) Additionally, Plaintiff correctly notes pre- and post-trial
8 litigation of this case would undoubtedly be intense and lengthy. Defendant Ocwen
9 also apparently expressed an intent "to file a Rule 23(f) petition to the Ninth Circuit"
10 which could risk delaying trial further and, even if Plaintiff were ultimately successful at
11 trial, Defendants would undoubtedly vigorously challenge any verdict obtained,
12 causing further delay and cost.

13 The Settlement Agreement the parties have reached not only circumvents the
14 additional cost and time of further litigation but also provides relief in the form of the
15 full amount of the relevant fee that each class member was charged. In doing so it
16 both affords a substantial degree (if not complete) relief for the harms alleged without
17 sustaining the risk and expense of trial. Under these facts, the Agreement presently
18 before the Court provides clear benefits to both the Class and the named parties. See
19 *Churchill Village, L.L.C.*, 361 F.3d at 576; see also *Olean Wholesale Grocery Coop., Inc.*
20 *v. Bumble Bee Foods LLC*, 31 F.4th 651, 664 (9th Cir. 2022) (*en banc*). As such, these
21 factors weigh in favor of approving the Settlement Agreement.

22 **B. The Amount Offered in Settlement**

23 In considering whether to approve a settlement, "[t]he proposed settlement is
24 not to be judged against a hypothetical or speculative measure of what might have
25 been achieved by the negotiators." *Officers for Justice v. Civil Serv. Comm'n of S.F.*,
26 688 F.2d 615, 625 (9th Cir. 1982). "The absence of a large number of objections to a
27 proposed class action settlement raises a strong presumption that the terms of a
28 proposed class action settlement are favorable to the class members." *Nat'l Rural*

1 *Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 525 (C.D. Cal. 2004).

2 Given the complete lack of any objections in this case and the limited number
3 of opt-outs received, the Court starts from a strong presumption that the terms of the
4 settlement are reasonable. *Id.* The Court noted in its Preliminary Approval Order, the
5 amount offered in settlement does not offer any compensation for treble damages
6 that might have been obtained at trial, but that courts are not required to compare
7 settlement amounts to treble damages and that there was no justification “to intrude
8 upon the privately-ordered agreement between the parties” (Prelim. Approval Order
9 at 23-24.) Given the fact that no objections to the settlement have been received, the
10 Court finds this to still be true; there is no indication that the agreement was produced
11 by fraud, collusion, overreaching, or other bad-faith actions. Moreover, the
12 Agreement provides full or near-full recovery for past injuries. On this basis, this factor
13 weighs in favor of approval.

14 **C. The Extent of Discovery Completed and the Stage of the Proceedings**

15 While discovery can be beneficial in obtaining a fair settlement, “[i]n the context
16 of class action settlements, formal discovery is not a necessary ticket to the bargaining
17 table where the parties have sufficient information to make an informed decision
18 about settlement.” *Linney v. Cellular Alaska P’ship*, 151 F.3d 1234, 1239 (9th Cir.
19 1998) (internal citations and quotations removed). To that end, a court may approve a
20 proposed class settlement where the provided sufficient discovery “[to] allow[] the
21 parties to form a clear view of the strength and weaknesses of their case[,]”
22 *Monterrubio v. Best Buy Stores, L.P.*, 291 F.R.D. 443, 454 (E.D. Cal. 2013), and is the
23 result of genuine arms-length negotiation. *Nat’l Rural Telecomms. Coop.*, 221 F.R.D.
24 at 528.

25 Here, this factor weighs strongly in favor of granting final approval. Discovery
26 was completed at the time the agreement was reached. The parties had full
27 information from which they could determine the strengths and weaknesses of their
28 cases for themselves.

1 **D. The Experience and Views of Counsel**

2 In the preliminary approval order, the Court quoted Attorney Roland Tellis, an
3 attorney with 27 years of experience in complex litigation who has had extensive
4 involvement with this case from its inception, as stating that he believes the settlement
5 to be “not only fair, reasonable, adequate, but also is in the best interests of all Class
6 Members in light of all known facts and circumstances and should therefore be given
7 preliminary approval by the Court.” (Decl. of Roland Tellis (ECF No. 244-1) ¶ 8.)
8 Plaintiff’s Motion for Final Approval similarly emphasizes that the settlement is in the
9 best interest of class members. Thus, given Class Counsel’s apparent experience and
10 view that this settlement is fair, reasonable, adequate, and in the best interest of all
11 Class Members, the Court finds that this factor weighs in favor of approval.

12 **E. The Reaction of the Class Members to the Proposed Settlement**

13 As has been discussed above, there is a strong presumption of favorableness in
14 the absence of a large number of objections. *Nat’l Rural Telecomms. Coop.*, 221
15 F.R.D. at 525. As of the Fairness Hearing, the parties report that no objections have
16 been filed. Moreover, only 6 opt-outs have been received while over 12,000 claims
17 have been processed. Based on this evidence, it is clear that the reaction of Class
18 Members to the settlement is overwhelmingly positive. Accordingly, this factor
19 weighs in favor of approval.

20 **F. Absence of Collusion**

21 In addition to the *Hanlon* factors, the Court must also consider whether the
22 Settlement Agreement is the product of collusion. See *In re Bluetooth*, 654 F.3d at
23 946-47. The three signs of collusion identified by the Ninth Circuit are “(1) when
24 counsel receive a disproportionate distribution of the settlement; (2) when the parties
25 negotiate a ‘clear sailing’ arrangement (i.e., an arrangement where defendant will not
26 object to a certain fee request by class counsel); and (3) when the parties create a
27 reverter that returns unclaimed fees to the defendant.” *Allen v. Bedolla*, 787 F.3d
28 1218, 1224 (9th Cir. 2015) (internal quotations and citations removed).

1 Here, first factor is not present. Class counsel has requested \$7,915,313.25 in
2 fees. While a substantial amount, this only accounts for only roughly 15% of the
3 maximum possible recovery by Class Members under the settlement agreement. The
4 second factor is also not present as the Settlement Agreement does not prevent
5 objections from Defendants. The final factor is partially present in effect, if not in
6 description. While the settlement does not set aside a “fund” that reverts to the
7 Defendants, unclaimed portions of the settlement will not be paid out and those funds
8 will be kept by Defendants, thereby creating a potential incentive to ensure a low
9 claim rate. *See Roes, 1-2 v. SFBSC Management, LLC*, 944 F.3d 1035, 1050-51 (9th
10 Cir. 2019). However, in the absolute absence of any other signs of collusion, the Court
11 has little concern about the presence of this *Bluetooth* factor. As stated at preliminary
12 approval, the Court is particularly comforted by the extended window for class
13 members to make a claim, the streamlined nature of the Claim Form, and the
14 comprehensive information provided by the Class Notice. The positive response of
15 Class Members is also encouraging in this regard.

16 In light of the above, it is clear that all evidence points to the absence of
17 collusion in this settlement. Accordingly, this factor weighs in favor of approval.

18 **G. Conclusion**

19 Given that the factors above all weigh in favor of settlement to some degree,
20 the Court is convinced that this settlement is fair, reasonable and adequate as well as
21 free from collusion. *Hanlon*, 150 F.3d at 1026; *see Lane*, 696 F.3d at 819; *see also In*
22 *re Bluetooth*, 654 F.3d at 946-47. Accordingly, the Court grants Plaintiff’s Motion for
23 Final Approval of the Class Action Settlement (ECF No. 255).

24 **MOTION FOR ATTORNEYS’ FEES, COSTS, AND CLASS REPRESENTATIVE**

25 **SERVICE AWARDS**

26 **I. Class Representative Service Award**

27 Courts often afford modest compensation to Class Representatives based on
28 the extra time required to represent the class as the named plaintiff to an action. “The

1 criteria courts may consider in determining whether to make an incentive award
2 include: 1) the risk to the class representative in commencing suit, both financial and
3 otherwise; 2) the notoriety and personal difficulties encountered by the class
4 representative; 3) the amount of time and effort spent by the class representative; 4)
5 the duration of the litigation and; 5) the personal benefit (or lack thereof) enjoyed by
6 the class representative as a result of the litigation." *Van Vranken v. Atlantic Richfield*
7 *Co.*, 901 F. Supp. 294, 299 (N.D. Cal. 1995).

8 Here, Plaintiff has requested a \$5,000.00 service award for each of the Class
9 Representatives. An award of \$12,500.00 is permitted by the Settlement Agreement
10 and Plaintiff originally requested this full amount. But after the Court raised some
11 concerns at the preliminary approval stage, Plaintiff voluntarily reduced this request to
12 \$5,000.00. (Attorney's Fees Mot. at 20-21.) An award of \$5,000 is generally
13 considered a presumptively reasonable service award by courts in the Ninth Circuit.
14 See *Carlin*, 380 F. Supp. 3d at 1024. This award is also reasonable here. Plaintiff as
15 been involved in this case since its inception 10 years ago and has been involved in all
16 stages. Counsel represents that Plaintiff has taken more than 100 hours of his time in
17 litigating this action over that time. (Attorney's Fees Mot. at 27.)

18 Based on the effort and risk undertaken by Plaintiff Weiner in reaching this
19 settlement and the presumptively reasonable amount of this award, the Court finds
20 that the requested service awards are reasonable and awards \$5,000.00 to David
21 Weiner for his roles as Class Representative.

22 **II. Attorney's Fees**

23 Attorney's fees may generally be awarded in a settlement of a certified class
24 action however, "courts have an independent obligation to ensure that the award, like
25 the settlement itself, is reasonable, even if the parties have already agreed to an
26 amount." *In re Bluetooth*, 654 F.3d at 941. Class Counsel has requested
27 \$7,915,313.25 in attorney's fees. Defendants have not objected to this request.

28 The attorney's fees requested amount to approximately 14.7% of the maximum

1 possible recovery under the Settlement Agreement. Notably, regardless of the
2 attorney's fees ultimately awarded, those fees *do not* reduce the amount recovered by
3 Class Members and is paid by Defendants separately. Counsel also provides some
4 information on the hours worked by attorneys in this action. Based on the hours
5 worked and the total amount requested, Class Counsel is seeking an amount
6 commensurate with a \$748.60 an hour rate.

7 This rate lands on the high end of rates approved for attorneys in this district
8 but still within the range of what courts consider to be reasonable. See *American*
9 *Multi-Cinema, Inc. v. Manteca Lifestyle Ctr., LLC*, No. 2:16-cv-01066-TLN-KJN, 2024
10 WL 1312209, at *3 (E.D. Cal. Mar. 26, 2024); see also *Jones v. Tirehub LLC*, No. 2:21-
11 cv-0564-DB, 2024 WL 2132611, at *11 (E.D. Cal. May 13, 2024). During the Fairness
12 Hearing, Counsel also represented that the bulk of work performed by attorneys was
13 done by partners due to the challenging nature of perusing RICO claims.

14 In light of the low value of the requested fees relative to the maximum potential
15 recovery the Settlement Agreement affords, the fact that this award will not deduct
16 from the possible recovery by Class Members, the lack of objection by anyone to the
17 requested fee amount, the substantial nature of the relief afforded to Class Members
18 under the Agreement, and that the effective hourly compensation rate falls within
19 what is considered reasonable in this district, the Court will approve the request by
20 Class Counsel Baron & Budd, P.C. for attorney's fees of \$7,915,313.25.

21 **III. Costs**

22 Class Counsel is entitled to reimbursement of litigation costs from the GSA in
23 order to spread the costs of the suit amongst class members. *Winger v. SI Mgmt.*
24 *L.P.*, 301 F.3d 1115, 1120 (9th Cir. 2002). "Such an award of expenses should be
25 limited to typical out-of-pocket expenses that are charged to a fee paying client and
26 should be reasonable and necessary." *In re Immune Response Sec. Litig.*, 497 F. Supp.
27 2d 1166, 1177 (E.D. Cal. 2007).

28 Here, Class Counsel seeks to recover costs for (1) \$563,869.88 for experts, (2)

1 \$233,460.45 in connection with issuing the Class Certification Notice, (3) \$85,530.61
2 for depositions and court reporter costs, (4) \$25,992.98 for business travel and meals,
3 (5) \$25,017.70 for document preparation services, (6) \$7,080.61 for court filing fees,
4 (7) \$4,726.37 in legal research fees, (8) \$3,532.46 in trial preparation costs, (9)
5 \$2,826.94 for postage, and (10) \$1,068.45 for copies. (Attorney's Fees Mot. at 19-20.)
6 Each of these requested costs falls within those that courts typically approve. *See In re*
7 *Immune Response Securities Litigation*, 497 F. Supp. 2d at 1177-78. Defendants have
8 not objected to the requested costs. Accordingly, the Court will grant Class Counsel's
9 request for reimbursement of \$953,106.45 in costs incurred while litigating this
10 matter.

11 **CONCLUSION**

12 For the above reasons, it is HEREBY ORDERED that:

- 13 1. The Court has jurisdiction over this action and the Settlement pursuant to
14 28 U.S.C. § 1332(d);
- 15 2. Except as otherwise specified herein, the Court for purposes of this Final
16 Approval Order adopts all defined terms set forth in the Settlement
17 Agreement;
- 18 3. Plaintiff's Motion for Final Approval of Class Action Settlement (ECF No. 255)
19 is GRANTED and the Court approves the Settlement as fair, reasonable, and
20 adequate and the result of arm's-length informed negotiations;
- 21 4. Plaintiff's Motion for Attorney's Fees, Costs, and Litigation Expenses (ECF
22 No. 256) is GRANTED;
- 23 5. The Court CONFIRMS the appointment Baron & Budd, P.C. as Settlement
24 Class Counsel;
- 25 6. The Court CONFIRMS the appointment of David Weiner as Settlement Class
26 Representative;
- 27 7. The Court CONFIRMS JND Legal Administration as the Notice and
28 Settlement Administrator that will oversee and administer the Settlement

1 Fund;

2 8. The Court GRANTS Settlement Class Counsel's request for attorneys' fees
3 and costs, and AWARDS Settlement Class Counsel \$7,915,313.25 in
4 attorneys' fees and \$953,106.45 in reasonable expenses, to be paid by
5 Defendants;

6 9. The Court AWARDS a service award of \$5,000 to the Settlement Class
7 Representative David Weiner, to be paid by Defendants;

8 10. The Release from Section III of the Settlement Agreement (Dkt. 244-1 at ECF
9 Page No. 18-19) shall take effect from the date of this order;

10 11. The individuals and entities listed in Appendix A to the Final Approval Order
11 are excluded from the Settlement Class;

12 12. The Court hereby permanently bars and enjoins any Settlement Class
13 Member from instituting or prosecuting any claims released pursuant to this
14 Settlement against the Released Parties, as those terms are used and
15 defined in the Settlement Agreement;

16 13. The Court further reserves and retains exclusive and continuing jurisdiction
17 over the Settlement concerning the administration and enforcement of the
18 Settlement Agreement and to effectuate its terms;

19 14. For the reasons stated in this Order, judgment is entered and the claims of
20 Plaintiff David Weiner in this Action against Defendants Ocwen Financial
21 Corporation and Ocwen Loan Servicing, LLC are dismissed with prejudice,
22 without costs to any party, except as otherwise provided in this Order or in
23 the Settlement Agreement; and

24 ///

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27 ///

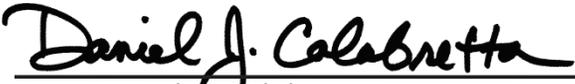
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15. Under Rule 54(b) of the Federal Rules of Civil Procedure, no just reason exists for delay in entering final judgment. The Court accordingly directs the Clerk to enter final judgment pursuant to Rule 58 of the Federal Rules of Civil Procedure in accordance with this Order.

IT IS SO ORDERED.

Dated: October 9, 2024


Hon. Daniel J. Calabretta
UNITED STATES DISTRICT JUDGE

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