

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION**

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

Plaintiffs,

v.

THE NATIONAL ASSOCIATION OF
REALTORS, *et al.*,

Defendants.

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

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

JURY TRIAL DEMANDED

**PLAINTIFFS' MOTION AND SUGGESTIONS IN SUPPORT OF
MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENTS
WITH DEFENDANTS REAL ESTATE ONE AND BAIRD & WARNER;
CERTIFICATION OF SETTLEMENT CLASSES; AND APPOINTMENT OF CLASS
REPRESENTATIVES AND SETTLEMENT CLASS COUNSEL**

On November 4, 2024, the Court granted final approval of Settlements in this case with nine Defendants—Compass, Real Brokerage, RealtyOne, @properties, Douglas Elliman, Redfin, Engel & Volkers, HomeSmart, and United Real Estate. (Doc. 530) The following day, the Court granted preliminary approval of Settlements with four other Defendants—NextHome, Keyes, John L. Scott, and LoKation. After several months of negotiations, Plaintiffs have now reached Settlements with two additional *Gibson* Defendants:

- Real Estate One, Inc. (“Real Estate One”); and
- Baird & Warner Real Estate, Inc. (“Baird & Warner”) (collectively the “Settling Defendants”).¹

¹ The Settlement Agreements are attached as Exhibits A and B to the Declaration of Steve W. Berman, Ex. 1 (“Berman Decl.”).

The Settlements with Real Estate One and Baird & Warner are substantially similar to those reached with the thirteen previous *Gibson* Settling Defendants, as well as those reached with *Burnett* settling Defendants Anywhere, RE/MAX, Keller Williams, and HomeServices. The Real Estate One and Baird & Warner Settlements were the result of lengthy arms-length negotiations and consideration of the risk and cost of litigation. *See* Berman Decl. at ¶¶ 8, 12, 15. As with the previous *Gibson* Settlements, these Settlements were reached after a detailed investigation of each Defendant’s financial condition and ability to pay a judgment or settlement. *See id.* at ¶ 13. The Settlements are fair, reasonable, and adequate, and beneficial to the Settlement Classes. *See id.* at ¶¶ 11-13. Class counsel have discussed the Settlements with the Gibson Class Representatives, and they have approved them. *See id.* at ¶ 16.

Settlement Class:

1. The proposed Settlement with *Baird & Warner* encompasses the same Settlement Class that the Court certified (or preliminarily certified) for settlement of claims against Compass, Douglas Elliman, HomeSmart, Real Brokerage, Realty ONE, United Real Estate, NextHome, and LoKation, as follows:

- a. All persons who sold a home that was listed on a multiple listing service² anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home in the following date range:
 - i. October 31, 2019 to date of Class Notice.

(*See* Baird & Warner Settlement Agreement at ¶ 15.)

² MLS includes non-NAR multiple listing services, including REBNY / RLS, as well as multiple listing services owned, operated, or governed by, or associated with the Florida Association of Realtors (or its regional and local associations).

2. The proposed Settlement with *Real Estate One* encompasses the same Settlement Class that the Court certified (or preliminarily certified) for settlement of claims against Engel & Völkers, @properties, Keyes, and John L. Scott, as follows:

- a. All persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home in the following date ranges:
 - i. Homes in Arkansas, Kentucky, and Missouri: October 31, 2018 to date of Class Notice;
 - ii. Homes in Alabama, Georgia, Indiana, Maine, Michigan, Minnesota, New Jersey, Pennsylvania, Tennessee, Vermont, Wisconsin, and Wyoming: October 31, 2017 to date of Class Notice;
 - iii. For all other homes: October 31, 2019 to date of Class Notice.

(See Real Estate One Settlement Agreement at ¶ 15.)

The Settlement Agreements provide for a nationwide settlement class with a nationwide settlement and release. (See Real Estate One and Baird & Warner Settlement Agreements at ¶ 15.)

Settlement Amount:

The two recent Settlements provide that the Settling Defendants will pay a total of \$3.7 million for the benefit of the Settlement Class, as follows:

- Real Estate One: \$1.5 million
- Baird & Warner: \$2.2 million

(See Settlement Agreements at ¶ 18.) Together with other Settlements in this action and the *Burnett* action, Plaintiffs have recovered over \$1 billion for the benefit of the Settlement Class. (See, e.g., Doc. 521 at 1.) The non-monetary terms of these two Settlements are substantially the same in all material respects as the terms of the previous thirteen *Gibson* Settlements, including substantially

similar Practice Changes or agreements to maintain certain practices (*See* Settlement Agreements at ¶¶ 49-51), Cooperation (*id.* at ¶¶ 52-55), and Release provisions (*id.* at ¶¶ 28-30).

Because the Settlements provide substantially similar relief as the Settlements the Court has already approved in *Burnett* (*Burnett* Doc. 1487), as well as the Settlements that the Court has approved in this action (*Gibson* Docs. 530 and 534), the Court should grant preliminary approval of the Real Estate One and Baird & Warner Settlements. In support, Plaintiffs incorporate herein their previous motions for preliminary and final approval (Docs. 161, 294, and 521).

Plaintiffs may reach additional settlements with other Defendants in this case. To promote efficient use of settlement funds and class notice resources, and to avoid confusion to Class Members, Plaintiffs propose combining the dissemination of Class Notice of these and other settlements in this case. *See* Berman Decl. ¶ 22. Plaintiffs further propose to file, at a later date, a separate motion for approval of the form and manner of Class notice that satisfies the requirements of due process and also takes into account the settlement notice that has already been provided in this case and in *Burnett*.

Real Estate One and Baird & Warner do not oppose this motion.

Wherefore, Plaintiffs respectfully request that the Court enter an order: (1) preliminarily approving the Settlements with Real Estate One and Baird & Warner; (2) certifying the Settlement Class as defined above for settlement purposes only; (3) appointing *Gibson* Plaintiffs as Settlement Class Representatives;³ (4) appointing Settlement Class Counsel;⁴ (5) appointing JND as the notice

³ *Gibson* Plaintiffs and proposed Settlement Class Representatives, are Don Gibson, Lauren Criss, John Meiners, and Daniel Umpa.

⁴ Proposed Settlement Class Counsel are Ketchmark & McCreight P.C., Boulware Law LLC, Williams Dirks Dameron LLC, Hagens Berman Sobol Shapiro LLP, Cohen Milstein Sellers & Toll PLLC, and Susman Godfrey LLP. (*See, e.g.*, Doc. 530 at ¶ 88 and Doc. 534 at ¶ 8.)

administrator; and (6) directing Plaintiffs to file, at a later date, a motion seeking approval of the form and manner of class notice.

Dated: January 27, 2025

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LLP**

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**UNITED STATES DISTRICT COURT
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DON GIBSON, LAUREN CRISS, JOHN
MEINERS, and DANIEL UMPA, on behalf of
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JURY TRIAL DEMANDED

**DECLARATION OF STEVE W. BERMAN IN SUPPORT OF PRELIMINARY
APPROVAL OF SETTLEMENTS WITH REAL ESTATE ONE AND BAIRD &
WARNER; CERTIFICATION OF SETTLEMENT CLASSES; AND APPOINTMENT OF
CLASS REPRESENTATIVES AND SETTLEMENT CLASS COUNSEL**

I, Steve W. Berman, state under oath, as follows:

1. I am the Managing Partner of Hagens Berman Sobol Shapiro LLP (“Hagens Berman”). The Court in *Moehrl v Nat’l Ass’n of Realtors*, Case No. 1:19-cv-01610-ARW (N.D. Ill.) (“*Moehrl*”) appointed my firm, together with Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”), and Susman Godfrey LLP (“Susman Godfrey”), as Co-Lead Class Counsel in the *Moehrl* litigation.

2. Hagens Berman, Cohen Milstein, and Susman Godfrey also served as co-counsel for Plaintiffs in *Umpa v Nat’l Ass’n of Realtors*, Case No. 4:23-cv-00945-FJG (W.D. Mo.) until that case was consolidated with this case (“*Gibson*”) on April 23, 2024. (*Gibson* Doc. 145, *Umpa* Docs. 245–246). Our three firms, together with Ketchmark & McCreight, P.C. (“Ketchmark & McCreight”), Boulware Law LLC (“Boulware Law”) and Williams Dirks Dameron LLC

(“Williams Dirks Dameron”) now serve as co-counsel for Plaintiffs in the consolidated *Gibson* action. (*Gibson* Doc. 146). The Court appointed these six firms as Interim Co-Lead Class Counsel in this case, with responsibility “for any settlement negotiations with Defendants.” (*Gibson* Doc. 180). The Court also appointed the six firms as Co-Lead Counsel for the Settlement Classes in the first thirteen *Gibson* Settlements. (*See Gibson* Docs. 163, 297, 348, 530, and 534).

3. I submit this declaration in support of Plaintiffs’ Motion for Preliminary Approval of Settlements with (a) Real Estate One, Inc. (“Real Estate One”); and (b) Baird & Warner Real Estate, Inc. (“Baird & Warner”) (collectively “Settling Defendants”); Certification of Settlement Classes; and Appointment of Class Representatives and Settlement Class Counsel. Based on personal knowledge or discussions with counsel in my firm and co-counsel regarding the matters stated herein, if called upon, I could and would testify competently thereto.

4. I have served as lead or co-lead counsel in antitrust, securities, consumer, products liability, and employment class actions, and other complex litigation matters throughout the country. For example, I have represented thousands of plaintiffs in large antitrust cases and have achieved favorable results for them. I was the lead trial lawyer in *In re National Collegiate Athletic Association Athletic Grant-In-Aid Cap Antitrust Litig.*, MDL No. 2541 (N.D. Cal.) where the class obtained injunctive relief following a bench trial. As co-lead counsel in *In re Visa Check/Mastercard Antitrust Litig.*, No. 96-cv-05238 (E.D.N.Y.), I obtained the then largest antitrust settlement in history for consumers while challenging alleged anti-competitive agreements among U.S. banks, Visa, and Mastercard, regarding ATM fees. I also represented consumers in *In re Optical Disk Drive Products Antitrust Litig.*, No. 10-md-2143-RS (N.D. Cal.), *In re Electronic Books Antitrust Litig.*, No. 11-md-02293 (DLC) (S.D.N.Y.), and *In re Lithium Ion Batteries Antitrust Litig.*, No. 13-md-02430 (N.D. Cal.), obtaining court-approved settlements for

class members in all three cases. I was approved as co-lead counsel to represent a certified class of thousands of consumers in *In re Broiler Chicken Antitrust Litig.*, No. 1:16-cv-08637 (N.D. Ill. May 27, 2022), ECF No. 5644. I have negotiated numerous settlements in class and non-class cases during my decades of practice.

5. Proposed Settlement Class Counsel are the following law firms:

- Ketchmark & McCreight, P.C.,
- Boulware Law LLC,
- Williams Dirks Dameron LLC,
- Cohen Milstein Sellers & Toll PLLC,
- Hagens Berman Sobol Shapiro LLP, and
- Susman Godfrey LLP.

6. Proposed Settlement Class Counsel are highly experienced in the areas of antitrust and class action litigation. They have tried antitrust class actions to verdict and prosecuted and settled numerous others. Hagens Berman, Cohen Milstein, and Susman Godfrey—Co-Lead Class Counsel in *Moehrl*—each have extensive antitrust class action experience and have successfully prosecuted some of the most complex private antitrust cases in the last two decades. Each has a history of winning landmark verdicts and negotiating favorable settlements for their clients. Their collective and individual litigation experience—discussed in the memorandum of law and exhibits filed in Support of Plaintiffs’ Motion for Appointment of Interim Co-Lead Class Counsel—amply demonstrates that all six firms have extensive knowledge of the relevant law, as well as the resources for effective representation of Settlement Class Plaintiffs, and the proven ability to reach superior results for parties injured by anticompetitive practices. (*Gibson* Doc. 156).

7. On behalf of Plaintiffs, other Co-Lead Counsel and I participated in intensive settlement negotiations with opposing counsel and/or analysis and deliberation among the Plaintiffs’ legal team regarding settlement terms with the Settling Defendants.

8. Each Settlement was achieved through extensive negotiations. To achieve a settlement with Baird & Warner, the parties negotiated for more than four months, exchanging numerous offers, engaging in multiple discussions over the phone and Zoom, and attending a mediation with Bruce Keplinger, after which Mr. Keplinger made a mediator's proposal that the parties accepted. To reach a settlement with Real Estate One, the parties negotiated for seven months, exchanging numerous offers, and engaging in multiple discussions over the phone, email, and Teams. For each settlement, the parties reached agreement only after numerous hours of negotiation.

9. Plaintiffs and Real Estate One entered into a Settlement Agreement on December 6, 2024. Attached as Exhibit A is a true and accurate copy of the Settlement Agreement between Plaintiffs and Real Estate One.

10. Plaintiffs and Baird & Warner entered into a Settlement Agreement on December 13, 2024. Attached as Exhibit B is a true and accurate copy of the Settlement Agreement between Plaintiffs and Baird & Warner.

11. In my opinion, and in that of highly experienced Co-Lead Counsel, the proposed Settlement Agreements are fair, reasonable, and adequate. They provide substantial monetary and non-monetary benefits to the Settlement Classes, and they avoid the risks, costs, and delay of continuing protracted litigation against Settling Defendants. Details of the agreed monetary relief, changes to or maintenance of the Settling Defendants' business practices, and cooperation in Plaintiffs' ongoing litigation against the non-settling defendants are set forth in the Settlement Agreements attached as Exhibits A and B.

12. Plaintiffs and Class Counsel reached the Settlement Agreements after arms-length negotiations and considering the risk and cost of litigation. Plaintiffs and Class Counsel believe

the claims asserted are meritorious and that the evidence developed to date supports the claims, but also recognize the risk and delay of further proceedings in a complex case like this, and believe that the Settlements confer substantial benefits upon the Settlement Class Members.

13. In my opinion, the Settlements are fair and reasonable in light of the financial condition of Real Estate One and Baird & Warner, and the limited resources available to each to satisfy a judgment as compared to the size of the potential damages. Pursuant to FRE 408, Plaintiffs received and carefully reviewed detailed financial records from each of the Defendants, including analysis by one of Plaintiffs' counsel, a certified public accountant with training in financial forensics. Counsel assessed whether Settling Defendants could withstand a greater amount. The monetary settlements were reached with due consideration for the Defendants' ability to pay a judgment or settlement.

14. Class Counsel have discussed the Settlement Agreements with the Class Representatives, and they have approved them.

15. There was no collusion among counsel for the parties at any time during these settlement negotiations. To the contrary, the negotiations were contentious, hard fought, and fully informed. Plaintiffs sought to obtain the largest possible monetary recovery, as well as the most impactful changes to (or agreements to maintain) the Settling Defendants' business practices for five years after the Effective Dates in the Settlement Agreements, to avert potentially anticompetitive conduct going forward. Plaintiffs further sought the most helpful cooperation possible from Settling Defendants.

16. When the Settlement Agreements were executed with Real Estate One and Baird & Warner in this action, Co-Lead Counsel were fully aware of the strengths and weaknesses of each side's positions. Extensive litigation and settlement negotiations in the related actions *Moehrl*

and *Burnett v. Nat'l Ass'n of Realtors*, Case No. 1:19-cv-00332-SRB (W.D. Missouri) (“*Burnett*”), as well as litigation and negotiations with other settling defendants in this action, laid the foundation for expeditiously achieving favorable settlements with Real Estate One and Baird & Warner in this action. The parties in *Burnett* and *Moehrl* completed over five years of extensive fact and expert discovery, including propounding and responding to multiple sets of interrogatories and requests for production, followed by the production of well over 5 million pages of documents from the parties and dozens of non-parties across both actions. Plaintiffs briefed numerous discovery motions and disputed items in order to obtain important evidence to support their claims. The parties conducted over 100 depositions in the *Moehrl* action and over 80 depositions in the *Burnett* action. *Moehrl* Plaintiffs engaged six experts and *Burnett* Plaintiffs engaged five experts to support their claims and to rebut claims from the nine experts retained by Defendants in each case. Most experts in the case were deposed after the submission of 24 expert reports in *Moehrl* and 19 expert reports in *Burnett*. The Plaintiffs in both cases also briefed summary judgment, and the Plaintiffs in *Burnett* prevailed at trial, including against NAR, and briefed post-trial motions.

17. Discovery in *Burnett* and *Moehrl* focused on the nationwide rules and practices of NAR and its members. Class Counsel and experts in *Burnett* and *Moehrl* analyzed rules, policies, practices, and transaction data, including on a nationwide basis. They also evaluated whether those policies and practices differed among MLSs across the country. Class Counsel obtained and analyzed information regarding the entire industry, and not just the MLSs and Defendants at issue in *Burnett* and *Moehrl*.

18. During the course of the *Burnett* and *Moehrl* litigation, Plaintiffs’ counsel engaged in extensive arm’s-length settlement negotiations with various defendants in those cases that lasted nearly four years, including several in-person and telephonic mediations with a nationally

recognized and highly experienced mediator, mediations with a retired federal court judge and a federal magistrate judge, and dozens of one-on-one calls and direct communications. This work resulted in Settlement Agreements in those actions that required NAR and several of the largest real estate brokerage firms to abolish the challenged rules for a defined period of years, provide cooperation in litigation against non-settling defendants, and pay the following amounts:

- a. Anywhere Real Estate, Inc. (f/k/a Realty Holdings Corp.) (“Anywhere”): \$83.5 million,
- b. RE/MAX LLC (“RE/MAX”): \$55 million,
- c. Keller Williams Realty, Inc. (“Keller Williams”): \$70 million,
- d. HomeServices of America, Inc., BHH Affiliates, LLC, Long & Foster Companies, Inc., and HSF Affiliates, LLC (“HomeServices”): \$250 million, and
- e. The National Association of Realtors (“NAR”): at least \$418 million.

19. Proposed Settlement Class Counsel for the settlements with Real Estate One and Baird & Warner, are the same attorneys who successfully represented home sellers in the *Burnett* and *Moehrl* actions—prevailing at trial in *Burnett*, and achieving favorable settlements on behalf of home sellers. Proposed Settlement Class Counsel were able to capitalize on their work in those actions. Plaintiffs filed the *Gibson* and *Umpa* actions alleging a nationwide class against additional Defendants. Based on their extensive investigative and analytical efforts in *Burnett* and *Moehrl*, as well as in this action, Co-Lead Counsel were well informed of the value and consequences of the Settlement Agreements.

20. Proposed Settlement Class Counsel have worked diligently to advance the litigation in *Gibson* and *Umpa*. They worked with Plaintiffs to file detailed complaints against the Defendants and have diligently prosecuted the case to date. Plaintiffs’ counsel have worked cooperatively, including moving to consolidate the *Gibson* and *Umpa* complaints for purposes of

efficiency. Plaintiffs' counsel also handled the early stages in this case, including negotiating a scheduling order, preparing ESI and protective orders, serving and responding to discovery requests, and briefing dismissal motions and discovery disputes. Proposed Settlement Class Counsel further successfully negotiated settlements in this action with Defendants Compass, Real Brokerage, Realty ONE, @properties, Douglas Elliman, Redfin, Engel & Völkers, HomeSmart, and United Real Estate, for which the Court granted final approval. (*Gibson* Doc. 530). Proposed Settlement Class Counsel later achieved settlements in this action with Defendants NextHome, Keyes, John L. Scott, and LoKation, for which the Court granted preliminary approval. (*Gibson* Doc. 534).

21. In my opinion, Plaintiffs Don Gibson, Lauren Criss, John Meiners, and Daniel Umpa are ably representing the interests of the proposed class. They approved each settlement. They also approved the filing of the *Gibson* and *Umpa* complaints and are prepared to represent the consolidated class as litigation continues against the remaining Defendants.

22. Given the considerable cost of issuing class notice in a case of this size, and the total Settlement Amount provided by these two Settlements with Real Estate One and Baird & Warner, I believe it would serve the best interest of the Class to implement a combined notice program, which would enable the Parties to make more efficient use of settlement funds. Plaintiffs intend to file a motion to approve the form of a combined notice program in the near future.

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

Executed January 27, 2025.

/s/ Steve W. Berman
Steve W. Berman

EXHIBIT A

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION**

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

Plaintiffs,

v.

THE NATIONAL ASSOCIATION OF
REALTORS,
et al.,

Defendants.

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

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

SETTLEMENT AGREEMENT

This Settlement Agreement (“Settlement Agreement”) is made and entered into this 6th day of December, 2024 (the “Execution Date”), by and between defendant Real Estate One, Inc. (“Real Estate One”) and Plaintiffs Don Gibson, Lauren Criss, John Meiners, and Daniel Umpa, (collectively “Plaintiffs”), who filed suit in the above captioned Actions (now consolidated) both individually and as a representative of the Settlement Class, as defined below.

WHEREAS, in the Actions Plaintiffs allege that Real Estate One and others participated in a conspiracy to raise, fix, maintain, or stabilize real estate commissions in violation of Section 1 of the Sherman Act;

WHEREAS, Real Estate One denies Plaintiffs’ allegations in the Actions and has asserted defenses to Plaintiffs’ claims;

WHEREAS, extensive arm’s-length settlement negotiations have taken place between Plaintiffs’ Co-Lead Counsel and counsel for Real Estate One leading to this Settlement Agreement;

WHEREAS, the Actions will continue against the Non-Real Estate One Defendants unless Plaintiffs separately settle with any of the Non-Real Estate One Defendants;

WHEREAS, Plaintiffs have conducted an extensive investigation into the facts and the law regarding the claims asserted in the Actions, and have concluded that a settlement with Real Estate One according to the terms set forth below is fair, reasonable, and adequate and in the best interest of Plaintiffs and the Settlement Class;

WHEREAS, Real Estate One believes that it is not liable for the claims asserted and that it has meritorious defenses to Plaintiffs’ claims and meritorious pre-trial and post-trial motions, but nevertheless has decided to enter into this Settlement Agreement to avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation, to obtain the nationwide releases, orders, and judgment contemplated by this Settlement Agreement, and to put

to rest with finality all claims that Plaintiffs and Settlement Class Members have or could have asserted against the Released Parties, as defined below; and

WHEREAS, Real Estate One, in addition to the settlement payments set forth below, has agreed to cooperate with Plaintiffs and to implement certain practice changes, each as set forth in this Settlement Agreement.

NOW, THEREFORE, in consideration of the agreements and releases set forth herein and other good and valuable consideration, and intending to be legally bound, it is agreed by and between Real Estate One and the Plaintiffs that the Actions be settled, compromised, and dismissed with prejudice as to Real Estate One only, without costs to Plaintiffs, the Settlement Class or Real Estate One except as provided for herein, subject to the approval of the Court, on the following terms and conditions:

A. Definitions

The following terms, as used in this Settlement Agreement, have the following meanings:

1. “Actions” means Gibson v. NAR, (W.D. Mo. Case No. 4:23-cv-00788-SRB) and Umpa v. NAR, (W.D. Mo. Case No. 4:23-cv-945-SRB).

2. “Corporate Defendants” means any defendant aside from the National Association of Realtors that have been named in the Actions, Burnett v. NAR, (W.D. Mo. Case No. 19-cv-00332-SRB), or Moehrl v. NAR, (N.D. Ill. Case No. 1:19-cv-01610).

3. “Co-Lead Counsel” means the following law firms:

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4. “Court” means the U.S. District Court for the Western District of Missouri.
5. “Defendants” means Real Estate One, Inc. and all defendants named at any point in either Gibson or Umpa.
6. “Effective” means that all conditions set forth below in the definition of “Effective Date” have occurred.
7. “Effective Date” means the date when: (a) the Court has entered a final judgment order approving the Settlement set forth in this Settlement Agreement under Rule 23(e) of the Federal Rules of Civil Procedure and a final judgment dismissing the Actions against Real Estate One with prejudice has been entered; and (b) the time for appeal or to seek permission to appeal from the Court’s approval of the Settlement and the entry of a final judgment has expired or, if appealed, approval of the Settlement and the final judgment have been affirmed in their entirety by the Court of last resort to which such appeal has been taken and such affirmance is no longer subject to further appeal or review; excluding, however, any appeal or other proceedings unrelated to this Settlement Agreement initiated by any Non-Real Estate One Defendant or any Person or entity related to the Non-Real Estate One Defendant, and any such appeal or other proceedings shall not delay the Settlement Agreement from becoming final and shall not apply to this section;

nor shall this section be construed as an admission that such parties have standing or other rights of objection or appeal with respect to this Settlement. It is agreed that neither the provisions of Federal Rule of Civil Procedure 60 nor the All Writs Act, 28 U.S.C. § 1651, shall be considered in determining the above-stated times.

8. “Gibson” means Western District of Missouri Case No. 4: 23-cv-00788-SRB, which is currently pending and which has been consolidated with Umpa, Case No. 4:23-cv-00945-SRB.

9. “Opt-Out Sellers” means members of the Settlement Class who have timely and validly exercised their rights to be excluded from the Settlement Class or have otherwise obtained Court approval to exercise such rights.

10. “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, any business or legal entity, and such individual’s or entity’s spouse, heirs, predecessors, successors, representatives, affiliates and assignees. For the avoidance of doubt, Persons include all real estate brokerages.

11. “Released Claims” means any and all manner of federal and state claims regardless of the cause of action arising from or relating to conduct that was alleged or could have been alleged in the Actions based on any or all of the same factual predicates for the claims alleged in the Actions, including but not limited to commissions negotiated, offered, obtained, or paid to brokerages in connection with the sale of any residential home.

12. “Released Parties” means Real Estate One and all of its respective past, present and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors, and all of their respective

franchisors, franchisees, sub-franchisors, officers, directors, managing directors, shareholders, members, managers, employees, agents, contractors, independent contractors, attorneys, legal or other representatives, accountants, auditors, experts, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, and assigns, and all of the franchisees' and sub-franchisors' officers, directors, shareholders, members, managers, managing directors, employees, agents, and independent contractors. Notwithstanding this definition, "Released Parties" shall not include the Non-Real Estate One Corporate Defendants, or their past, present and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors, and all of their respective franchisees, officers, directors, managing directors, members, shareholders, managers, employees, agents, contractors, independent contractors, attorneys, legal or other representatives, accountants, auditors, experts, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, and assigns. For the avoidance of doubt, individuals who were members of the National Association of Realtors are not thereby excluded from being Released Parties, and entities and individuals that were sometimes associated with the Real Estate One entities and other times associated with a different Corporate Defendant are included as Released Parties for the periods of time they were associated with Real Estate One and excluded for the periods of time they were associated with a different Corporate Defendant. For the avoidance of doubt, the foregoing release is not intended to and does not release Real Estate One or any other Person for any claims based on the conduct of any real estate brokerage acquired by Real Estate One after the Execution Date or any other Person affiliated with such an acquired brokerage that becomes affiliated with Real Estate One after the Execution Date, for conduct which took place before the Execution Date.

13. “Releasing Parties” means Plaintiffs and any Settlement Class Members (including any of their immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates, acting in their capacity as such; and for entities including any of their past, present or future officers, directors, members, shareholders, managers, insurers, general or limited partners, divisions, stockholders, agents, attorneys, employees, legal representatives, trustees, parents, associates, affiliates, joint ventures, subsidiaries, heirs, executors, administrators, predecessors, successors and assigns, acting in their capacity as such solely with respect to the claims based on or derived from claims of the Plaintiffs or Settlement Class Members).

14. “Settlement” means the settlement of the Actions contemplated by this Settlement Agreement.

15. “Settlement Class” means the class of Persons that will be certified by the Court for settlement purposes only, namely, all Persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home in the following date ranges: i) for homes in Arkansas, Kentucky, and Missouri: October 31, 2018 to the date of Class Notice; ii) for homes in Alabama, Georgia, Indiana, Maine, Michigan, Minnesota, New Jersey, Pennsylvania, Tennessee, Vermont, Wisconsin, and Wyoming: October 31, 2017 to date of Class Notice; iii) for all other homes: October 31, 2019 to the date of Class Notice. For avoidance of doubt, Plaintiffs and Real Estate One intend this Settlement Agreement and the Settlement Class definition to provide for a nationwide class with a nationwide settlement and release, including, but not limited to, all Persons who sold a home nationwide that was listed on any and all non-NAR multiple listing services which shall include, but are not limited to, transactions associated with the Real Estate Board of New York (“REBNY”) and/or on the REBNY Residential Listing Service (“RLS”).

16. “Settlement Class Member” means a member of the Settlement Class who does not file a valid request for exclusion from the Settlement Class.

17. “Settling Parties” means Plaintiffs and Real Estate One.

18. “Total Monetary Settlement Amount” means **One Million, Five Hundred Thousand Dollars (\$1,500,000)** in United States currency. All costs of settlement, including all payments to class members, all attorneys’ fees and costs, all service awards to current and former class representatives, and all costs of notice and administration, will be paid out of the Total Monetary Settlement Amount, and Real Estate One will pay nothing apart from the Total Monetary Settlement Amount.

19. “Umpa” means Western District of Missouri Case No. 4:23-cv-00945, which has now been consolidated with Gibson.

B. Stipulation to Class Certification

20. The Settling Parties hereby stipulate for purposes of this Settlement only that the requirements of Federal Rules of Civil Procedure 23(a), 23(b)(2), and 23(b)(3) are satisfied and, subject to Court approval, the Settlement Class shall be certified for settlement purposes as to Real Estate One. The Settling Parties stipulate and agree to the conditional certification of the Settlement Class for purposes of this Settlement only. Should, for whatever reason, the Settlement not become Effective or is validly rescinded by Real Estate One or the Plaintiffs, the Settling Parties’ stipulation to class certification as part of the Settlement shall become null and void.

21. Neither this Settlement Agreement, nor any statement, transaction, or proceeding in connection with the negotiation, execution, or implementation of this Settlement Agreement should be intended to be, construed as, or deemed to be evidence of an admission or concession by Real Estate One that a class should be or should have been certified for any purposes other than

Settlement, and none of them shall be admissible in evidence for any such purpose in any proceeding.

C. Approval of this Settlement Agreement and Dismissal of the Actions

22. The Settling Parties agree to make reasonable best efforts to effectuate this Settlement Agreement, including, but not limited to, seeking the Court's approval of procedures (including the giving of class notice under Federal Rules of Civil Procedure 23(c) and (e); scheduling a final fairness hearing) to obtain final approval of the Settlement and the final dismissal with prejudice of the Actions as to Real Estate One; and Real Estate One's cooperation by providing information reflecting its ability to pay limitations and, if requested by Co-Lead Counsel, a declaration describing and attesting to those limitations. The Parties have notified or will notify the Court of the Settlement and stipulate to immediately stay the Actions as to Real Estate One, subject to the approval of the Court, pending a final decision on settlement approval.

23. Plaintiffs will submit to the Court at a time of their choosing, subject to direction by the Court, a motion requesting that the Court preliminarily approve the Settlement (the "Motion"). The Motion shall include a proposed form of order preliminarily approving the Settlement and enjoining Releasing Parties from prosecuting any Released Claims in any forum until the Effective Date of this Settlement. The proposed form of the preliminary approval order shall be acceptable to Real Estate One provided that it is substantially in the form of the orders proposed in connection with the Compass settlement. At least two (2) business days before submission to the Court, the proposed papers in support of the Motion shall be provided by Co-Lead Counsel to Real Estate One for its review. To the extent that Real Estate One objects to any aspect of the Motion, it shall communicate such objection to Co-Lead Counsel and the Settling Parties shall meet and confer to resolve any such objection. The Settling Parties shall take all reasonable actions as may be necessary to obtain preliminary approval of the Settlement. To the extent the Court finds that the

Settlement does not meet the standard for preliminary approval, the Settling Parties will negotiate in good faith to modify the Settlement Agreement directly or with the assistance of a mutually acceptable mediator and will endeavor to resolve any issues to the satisfaction of the Court.

24. The Settling Parties agree that Plaintiffs may at their sole discretion: (i) seek to include notice of this Settlement to the Settlement Class and for claim administration along with the settlement of any other Defendant or (ii) seek approval of a separate plan for providing class notice of this Settlement in a manner that meets the requirements of due process and Federal Rule of Civil Procedure 23 (“Class Notice”). The Settling Parties agree that the form of notice shall not be subject to Real Estate One’s review or approval so long as it is substantially in the form of the Court-approved notice of the Compass settlement. To the extent Plaintiffs seek to vary the method or form of notice, they shall provide the proposed Class Notice and papers in support of such Class Notice to Real Estate One for its review at least two (2) business days prior to submitting to the Court. Real Estate One must provide any edits or objections within one (1) business day of the receipt of such papers, and the Settling Parties shall promptly thereafter meet and confer to resolve any such objection. The Settling Parties agree to the use JND Legal Administration (“JND”) as a claims and notice administrator. The timing of any request to disseminate Class Notice to the Settlement Class will be at the discretion of Co-Lead Counsel.

25. Within ten (10) calendar days after the filing with the Court of this Settlement Agreement and the accompanying motion papers seeking its preliminary approval, JND, the notice administrator, shall at Real Estate One’s expense to be credited against the Total Monetary Settlement Amount and not to exceed \$100,000, cause notice of the Settlement Agreement to be served upon appropriate State and Federal officials as provided in the Class Action Fairness Act, 28 U.S.C. § 1715.

26. If the Settlement is preliminarily approved by the Court, Plaintiffs shall timely seek final approval of the Settlement and entry of a final judgment order as to Real Estate One:

(a) certifying the Settlement Class under Federal Rule of Civil Procedure 23(b), solely for purposes of this Settlement;

(b) granting final approval of the Settlement as fair, reasonable, and adequate within the meaning of Federal Rule of Civil Procedure 23(e) and directing the consummation of the Settlement according to its terms;

(c) directing that, as to Real Estate One only, the Actions be dismissed with prejudice and, except as provided for herein, without costs;

(d) reserving exclusive jurisdiction over the Settlement and this Settlement Agreement, including reserving exclusive jurisdiction over the administration and consummation of this Settlement to the United States District Court for the Western District of Missouri; and

(e) determining under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directing entry of final judgment as to Real Estate One.

27. This Settlement Agreement will become Effective only after the occurrence of all conditions set forth above in the definition of the Effective Date.

D. Releases, Discharge, and Covenant Not to Sue

28. Upon the occurrence of the Effective Date, the Releasing Parties expressly and irrevocably waive, and fully, finally, and forever settle, discharge, and release the Released Parties from, any and all manner of claims, demands, actions, suits, and causes of action, whether individual, class, representative, or otherwise in nature, for damages, restitution, disgorgement, interest, costs, expenses, attorneys' fees, fines, civil or other penalties, or other payment of money, or for injunctive, declaratory, or other equitable relief, whenever incurred, whether directly,

indirectly, derivatively, or otherwise, whether known or unknown, suspected or unsuspected, in law or in equity, that any Releasing Party ever had, now has, or hereafter can, shall, or may have and that have accrued as of the date of preliminary approval of the Settlement arising from or related to the Released Claims. The Released Claims include but are not limited to the antitrust and consumer protection claims brought in the Actions and similar state and federal statutes. In connection therewith, upon the Effective Date of Settlement, each of the Releasing Parties (i) shall forever be enjoined from prosecuting in any forum any Released Claims against any of the Released Parties that accrued from the beginning of time through the date of preliminary approval of the Settlement; and (ii) agrees and covenants not to sue any of the Released Parties with respect to any Released Claims. For avoidance of doubt, this release extends to, but only to, the fullest extent permitted by law.

29. The Releasing Parties may hereafter discover facts other than or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims. Nevertheless, the Releasing Parties expressly, fully, finally, and forever settle and release, and, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal with Prejudice in the Actions shall have, fully, finally, and forever settled and released, any and all Released Claims, without regard to the subsequent discovery or existence of such other, different, or additional facts, as well as any and all rights and benefits existing under (i) Cal. Civ. Code Section 1542, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO
CLAIMS THAT THE CREDITOR OR RELEASING
PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN
HIS OR HER FAVOR AT THE TIME OF EXECUTING

THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

or any equivalent, similar or comparable present or future law or principle of law of any jurisdiction, including but not limited to Section 20-7-11 of the South Dakota Codified Laws, which provides that “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR;” or (ii) any law or principle of law of any jurisdiction that would limit or restrict the effect or scope of the provisions of the release set forth above, without regard to the subsequent discovery or existence of such other, different, or additional facts. The Releasing Parties acknowledge that the inclusion of unknown claims in the definition of Released Claims was separately bargained for and was a material element of this Settlement Agreement.

30. The Releasing Parties intend by this Settlement Agreement to settle with and release only the Released Parties, and the Settling Parties do not intend this Settlement Agreement, or any part hereof, or any other aspect of the proposed Settlement or release, to release or otherwise affect in any way any claims concerning product liability, breach of warranty, breach of contract or tort of any kind (other than a breach of contract or tort based on any factual predicate in these Actions), a claim arising out of violation of the Uniform Commercial Code, or personal or bodily injury. The release does not extend to any individual claims that a class member may have against his or her own broker or agent based on a breach of contract, breach of fiduciary duty, malpractice,

negligence or other tort claim, other than a claim that a class member paid an excessive commission or home price due to the claims at issue in these Actions.

E. Payment of the Settlement Amount

31. Plaintiffs will open a special interest-bearing settlement escrow account or accounts, established for that purpose as a qualified settlement fund as defined in Section 1.468B-1(a) of the U.S. Treasury Regulations (the “Escrow Account”). Payment of the Total Monetary Settlement Amount will be as follows: (a) within 30 business days after preliminary approval of the Settlement, Real Estate One will deposit \$375,000 into the Escrow Account; (b) by the later of December 31, 2025 or 30 business days after preliminary approval of the Settlement, Real Estate One shall make an additional deposit of \$375,000 into the Escrow Account; (c) by the later of December 31, 2026 or 30 business days after preliminary approval of the Settlement, Real Estate One shall make an additional deposit of \$375,000 into the Escrow Account; and (d) by the later of December 31, 2027 or 30 business days after preliminary approval of the Settlement, Real Estate One shall make a final deposit of \$375,000 into the Escrow Account. All accrued interest shall be for the benefit of the Settlement Class unless the Settlement is not approved, does not become Effective or if it is validly rescinded by Real Estate One or the Plaintiffs, in which case the interest shall be for the benefit of Real Estate One.

F. The Settlement Fund

32. The Total Monetary Settlement Amount and any interest earned thereon shall be held in the Escrow Account and constitute the “Settlement Fund.” The full and complete cost of the settlement notice, claims administration, Settlement Class Members’ compensation, current and former class representatives’ incentive awards, attorneys’ fees and reimbursement of all actual expenses of the Actions, any other litigation costs of Plaintiffs (all as approved by the Court), and all applicable taxes, if any, assessable on the Settlement Fund or any portion thereof, will be paid

out of the Settlement Fund. In no event will Real Estate One's monetary liability with respect to the Settlement exceed the Total Monetary Settlement Amount.

33. The Settling Parties and their counsel will not have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Settlement Class or administering the settlement except as to the non-refundable amount as set forth in Paragraph 34 and the cooperation obligations as set forth in Paragraph 52. Such fees, costs, or expenses shall be paid solely from the Settlement Fund with Court approval. The balance of the Settlement Fund shall be disbursed to Settlement Class Members as provided in a Plan of Allocation (as defined below) approved by the Court. The Settling Parties shall have the right to audit amounts paid from the Settlement Fund.

34. After preliminary approval of the Settlement and approval of a Class Notice plan, Co-Lead Counsel may utilize a portion of the Settlement Fund to provide notice of the Settlement to potential members of the Settlement Class. Real Estate One will not object to Plaintiffs' counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to \$200,000 to pay the costs for notice and administration. If Plaintiffs settle with one (or more) Non-Real Estate One Corporate Defendants or other later named defendants in the Actions and notice of one or more other settlements is included in the notice of the Real Estate One settlement, then the cost of such notice will be apportioned equitably between (or among) the Real Estate One Settlement Fund and the other settling Defendant(s)' settlement funds. The amount spent or accrued for notice and notice administration costs, up to \$200,000, is not refundable to Real Estate One in the event the Settlement Agreement is does not become Effective or if it is rescinded by Real Estate One or the Plaintiffs.

35. Subject to Co-Lead Counsel's sole discretion as to timing, except that the timing must be consistent with rules requiring that Settlement Class Members be given the opportunity to review fee applications, Co-Lead Counsel may apply to the Court for a fee award, plus expenses, and costs incurred, and current and former class representative service awards to be paid out of the Settlement Fund. Within 14 business days after any order by the Court awarding attorneys' fees, expenses, or class representative incentive awards, the escrow agent for the Settlement Fund shall pay any approved attorneys' fees, expenses, costs, and class representative service award up to the amount specified in Paragraph 18 above for such fees, expenses, costs, and class representative service award by wire transfer as directed by Co-Lead Counsel in accordance with and attaching the Court's Order, provided that each Co-Lead Counsel receiving payment signs an assurance, in the form attached hereto as Appendix A, attesting that they will repay all awarded amounts if this Settlement Agreement does not become Effective or if it is validly rescinded by Real Estate One or the Plaintiffs.

36. The Settlement Fund will be invested in United States Government Treasury obligations or United States Treasury money market funds.

37. Real Estate One will not have any responsibility, financial obligation, or liability whatsoever with respect to the investment, distribution, use, or administration of the Settlement Fund, including, but not limited to, the costs and expenses of such investment, distribution, use or administration except as expressly otherwise provided in this Settlement Agreement. Real Estate One's only payment obligation is to pay the Total Monetary Settlement Amount.

38. There will be no reduction of the Total Monetary Settlement Amount based on Opt-Out Sellers. The Settlement will be non-reversionary except as set forth below in Section H. If the

Settlement becomes Effective, no proceeds from the Settlement will revert to Real Estate One regardless of the claims that are made.

39. No disbursements shall be made from the Settlement Fund prior to the Effective Date of this Settlement Agreement except as described in Paragraphs 34 and 35 above and 42 below.

40. The distribution of the Settlement Fund shall be administered pursuant to a plan of allocation (the “Plan of Allocation”) proposed by Co-Lead Counsel in their sole and absolute discretion and subject to the approval of the Court. Real Estate One will have no participatory or approval rights, liability, or obligations with respect to the Plan of Allocation. It is understood and agreed by the Settling Parties that any proposed Plan of Allocation, including, but not limited to, any adjustments to an authorized claimant’s claim, is completely independent of and is not a part of this Settlement Agreement and is to be considered by the Court separately from the Court’s consideration of the fairness, reasonableness, and adequacy of the Settlement Agreement. The Settlement Class, Plaintiffs, and Real Estate One shall be bound by the terms of the Settlement Agreement, irrespective of whether the Court or any other court, including on any appeal, disapproves or modifies the Plan of Allocation, and any modification or rejection of the Plan of Allocation shall not affect the validity or enforceability of this Settlement Agreement or otherwise operate to terminate, modify, or cancel that Agreement.

41. The Releasing Parties will look solely to the Settlement Fund for settlement and satisfaction against the Released Parties of all Released Claims and shall have no other recovery against Real Estate One or the Released Parties.

G. Taxes

42. Co-Lead Counsel is solely responsible for filing all informational and other tax returns necessary to report any net taxable income earned by the Settlement Fund and shall file all

informational and other tax returns necessary to report any income earned by the Settlement Fund and shall be solely responsible for taking out of the Settlement Fund, as and when legally required, any tax payments, including interest and penalties due on income earned by the Settlement Fund. All taxes (including any interest and penalties) due with respect to the income earned by the Settlement Fund shall be paid from the Settlement Fund. Real Estate One has no responsibility to make any filings relating to the Settlement Fund and will have no responsibility to pay tax on any income earned by the Settlement Fund or to pay any taxes on the Settlement Fund unless the Settlement does not become Effective or if it is validly rescinded by Real Estate One or the Plaintiffs and the Settlement Fund is returned to Real Estate One. In the event the Settlement does not become Effective or if it is validly rescinded by Real Estate One or the Plaintiffs and any funds including interest or other income are returned to Real Estate One, Real Estate One will be responsible for the payment of all taxes (including any interest or penalties), if any, on said interest or other income. Real Estate One makes no representations regarding, and will not be responsible for, the tax consequences of any payments made pursuant to this Settlement Agreement to Co-Lead Counsel or to any Settlement Class Member.

H. Rescission

43. If the Court does not certify the Settlement Class as defined in this Settlement Agreement, or if the Court does not approve this Settlement Agreement in all material respects, or if such approval is modified in or set aside on appeal in any material respects, or if the Court does not enter final approval, or if any judgment approving this Settlement Agreement is materially modified or set aside on appeal, or if all of the conditions for the Effective Date do not occur, then this Settlement Agreement may be rescinded by Real Estate One or by Plaintiffs on behalf of the Settlement Class by written notice to the Court and to counsel for the other Settling Party filed and served within 10 business days of the entry of an order not granting court approval or having the

effect of disapproving or materially modifying the terms of this Settlement Agreement. A modification or reversal on appeal of any amount of the Settlement Fund that the Court authorizes to be used to pay Plaintiffs' fees or litigation expenses shall not be deemed a modification of all or a part of the terms of this Settlement Agreement or such final judgment order. The Settling Parties have agreed in a Confidential Supplemental Agreement that, after the deadline for filing timely Opt-Out requests has passed, Plaintiffs will provide to Real Estate One a list of exclusion requests. In its sole discretion, Real Estate One shall have the right to rescind or terminate this Settlement Agreement if the Opt-Out requests for exclusion exceed the threshold specified in the Confidential Supplemental Agreement.

44. If the Settlement or Settlement Agreement does not become Effective or if it is validly rescinded by Real Estate One or the Plaintiffs, then the balance of the Total Monetary Settlement Amount in the Settlement Fund will be returned to Real Estate One. In the event that the Settlement Agreement does not become Effective or is rescinded, the funds already expended from the Settlement Fund, or that have been incurred but not yet paid from the Settlement Fund, for the costs of notice and notice administration up to \$200,000 will not be returned to Real Estate One.

45. If the Settlement or Settlement Agreement does not become Effective or if it is validly rescinded by Real Estate One or the Plaintiffs before payment of claims to Settlement Class Members, then the Settling Parties will be restored to their respective positions in the Actions as of September 1, 2024. Plaintiffs and Real Estate One agree that any rulings or judgments that occur in the Actions on or after September 1, 2024 and before this Settlement Agreement is rescinded, disapproved, or otherwise fails to become Effective will not bind Plaintiffs, Real Estate One or any of the Released Parties. Plaintiffs and Real Estate One agree to waive any argument of claim

or issue preclusion against Plaintiffs or Real Estate One arising from such rulings or judgments. In the event of rescission or failure of this settlement to become Effective, the Actions will proceed as if this Settlement Agreement had never been executed and this Settlement Agreement, and representations made in conjunction with this Settlement Agreement, may not be used in the Actions or otherwise for any purpose. Real Estate One and Plaintiffs expressly reserve all rights if the Settlement Agreement does not become Effective or if it is validly rescinded by Real Estate One or the Plaintiffs, including, but not limited to, any defenses concerning the Court's lack of personal jurisdiction over Real Estate One or any of the Released Parties or Plaintiffs' failure to state a claim, and Real Estate One shall be entitled to file or re-file any motions to dismiss related to such defenses. The Settling Parties agree that pending deadlines for motions not yet filed, and all deadlines (whether pending or past) for motions that will be withdrawn pursuant to this Settlement Agreement, shall be tolled for the period from September 1, 2024, until the date this Settlement or Settlement Agreement is rescinded or fails to become Effective, and no Settling Party shall contend that filing or renewal of such motions was rendered untimely by or was waived by the operation of this Settlement Agreement.

46. Real Estate One warrants and represents that it is not "insolvent" within the meaning of applicable bankruptcy laws as of the Execution Date, and will be deemed to warrant and represent that, it is not "insolvent" within the meaning of applicable bankruptcy laws at the time that payments of the Total Monetary Settlement Amount are actually transferred or made to the Escrow Account. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the actual transfer of the Total Monetary Settlement Amount, or any portion thereof, by or on behalf of Real Estate One to be a preference, voidable transfer, fraudulent transfer or similar transactions under Title 11 of the U.S. Code (Bankruptcy) or

applicable state law and any portion thereof is required to be refunded and such amount is not promptly deposited in the Escrow Account by or on behalf of Real Estate One, then, at the election of Plaintiffs' counsel, the Settlement may be terminated and rescinded and the releases given and the judgment entered pursuant to the Settlement shall be null and void.

47. The Settling Parties' rights to terminate or rescind this Settlement Agreement and withdraw from this Settlement Agreement are a material term of this Settlement Agreement.

48. Real Estate One reserves all of its legal rights and defenses with respect to any claims brought by potential Opt-Out Sellers.

I. Practices

49. As soon as practicable, and in no event later than six months after the Effective Date, Real Estate One (defined for purposes of this paragraph to include present and future, direct and indirect corporate subsidiaries, related entities and affiliates, predecessors, and successors but not franchisees) will implement or, to the extent already implemented, will maintain the following practices:

- i. advise and periodically remind Real Estate One's company-owned brokerages, franchisees (if any), and their agents that there is no Real Estate One requirement that they must make offers to or must accept offers of compensation from buyer brokers or other buyer representatives or that, if made, such offers must be blanket, unconditional, or unilateral;
- ii. require that any Real Estate One company-owned brokerages and their agents (and recommend and encourage that any Real Estate One franchisees and their agents) disclose to prospective home sellers and buyers and state in conspicuous language that broker commissions are not set by law and are fully negotiable (i) in their listing agreement if it is not a government or

MLS-specified form, (ii) in their buyer representation agreement if there is one and it is not a government or MLS-specified form, and (iii) in pre-closing disclosure documents if there are any and they are not government or MLS-specified forms. In the event that the listing agreement, buyer representation agreement, or pre-closing disclosure documents is a government or MLS-specified form, then Real Estate One will require that any company-owned brokerages and their agents (and recommend and encourage that any Real Estate One franchisees and their agents) include a disclosure with conspicuous language expressly stating that broker commissions are not set by law and are fully negotiable;

- iii. prohibit all Real Estate One company-owned brokerages and their agents acting as buyer representatives (and recommend and encourage that Real Estate One franchisees and their agents acting as buyer representatives refrain) from advertising or otherwise representing that their services are free unless they will receive no financial compensation from any source for those services;
- iv. require that Real Estate One owned brokerages and their agents disclose to their clients at the earliest moment possible any offer of compensation made in connection with each home marketed to prospective buyers in any format;
- v. prohibit Real Estate One owned brokerages and their agents (and recommend and encourage that any Real Estate One franchisees and their agents refrain) from utilizing any technology or taking manual actions to filter out or restrict listings that are searchable by and displayed to

consumers based on the level of compensation offered to any cooperating broker, unless directed to do so by the client (and eliminate any internal systems or technological processes that may currently facilitate such practices);

- vi. advise and periodically remind Real Estate One company owned brokerages and their agents of their obligation to (and recommend and encourage that any Real Estate One franchisees and their agents) show properties regardless of the existence or amount of compensation offered to buyer brokers or other buyer representatives provided that each such property meets the buyer's articulated purchasing priorities;
- vii. for each of the above points, for company owned brokerages, franchisees, and their agents, develop training materials consistent with the above relief and eliminate any contrary training materials currently used.

50. If not automatically terminated earlier by their own terms, the obligations set forth in Paragraph 49 will sunset 5 years after the Effective Date.

51. Real Estate One acknowledges that the practices set forth here are a material component of this Settlement Agreement and agrees to use its reasonable best efforts to implement, or, to the extent already implemented, to maintain the practices specified in this Section.

J. Cooperation

52. Real Estate One (defined for purposes of this paragraph to include present and future, direct and indirect corporate subsidiaries, related entities and affiliates, predecessors, and successors but not franchisees or sub-franchisors) will provide valuable cooperation to Plaintiffs as follows in the Actions, including to the extent that any is consolidated in an MDL, as listed below and such other reasonable cooperation as requested by Co-Lead Counsel. Any disputes

regarding the scope of these provisions or compliance with these provisions can be referred to a mediator, mutually chosen by the parties, for binding resolution. Upon conclusion of the Actions, or if needed for claims processing or administration purposes, upon disposition of the settlement funds and any judgments in these Actions, Plaintiffs and their representatives, including Co-Lead Counsel, promptly shall return the data and documents provided by Real Estate One pursuant to this Paragraph 52, or destroy such data and documents and certify to Real Estate One that they have done so. All data, information, documents and depositions provided under this Paragraph 52 shall be covered by the Stipulated Protective Order (Dkt. 368), including any amendments thereto.

- i. Real Estate One will use reasonable best efforts to produce relevant summary-level, companywide transactional data limited to the class period. This data will be aggregated on a quarterly basis and will provide transactional volume, transactional value, and commissions paid, on a state by state basis if applicable. The data will be sufficient to show volume of commerce and the average commission percentage. Such data shall be produced within 120 days after being requested by Co-Lead counsel or, if sooner and reasonably practicable, at a similar time to when other Defendants produce transactional data in Gibson and Umpa.
- ii. Real Estate One will use reasonable best efforts to produce documents sufficient to show (to the extent such documents exist) its and its officers, employees, and agents' membership and participation in NAR, that it was subject to, and whether Real Estate One complied with the challenged NAR rules during the class period, including whether and how Real Estate One accepted, adopted and implemented the challenged NAR rules. Such

documents shall be produced within 120 days after being requested by Co-Lead counsel or, if sooner and reasonably practicable, at a similar time to when other Defendants produce similar documents in Gibson and Umpa.

- iii. Real Estate One will provide up to seven hours of 30(b)(6) testimony and up to seven hours of 30(b)(1) testimony across no more than two 30(b)(1) witnesses. The time only includes Plaintiff questioning and does not include questioning by any other party. Notwithstanding anything to the contrary in this Paragraph, no Real Estate One deposition witness will sit for more than seven hours on the record of questioning, including questioning from Plaintiffs and any other party, provided that Plaintiffs get up to 4.5 hours. Real Estate One will make one, mutually agreed upon, witness available at trial, as necessary, and provide access via counsel to that witness prior to trial testimony for up to two (2) hours.
- iv. Real Estate One will use reasonable best efforts to authenticate documents and/or things produced by it in the Actions where the facts indicate that the documents and/or things at issue are authentic, by declarations or affidavits if possible, or at hearings or trial if necessary.
- v. Real Estate One will use reasonable best efforts to provide the facts, assuming they are true, necessary to establish that documents and/or things produced by it in the Actions are “business records,” a present sense impression, an excited utterance, a recorded recollection, or are otherwise admissible under the Federal Rules of Evidence, if any of those exceptions

are applicable, by declarations or affidavits if possible, or at hearings or trial if necessary.

- vi. Real Estate One will use reasonable best efforts at its expense to provide relevant reasonably accessible class member and listing data and answer questions about that data to support the provision of Class Notice, administration of any settlements, or the litigation of the Actions. Such data shall be produced within 60 days after being requested by Co-Lead counsel or, if earlier, within 30 days prior to the date ordered by the Court for sending Class Notice.
- vii. If another Defendant includes a witness on a witness list who is then a current officer or employee of Real Estate One or its subsidiaries, Real Estate One will cooperate in providing access via counsel to that witness prior to trial testimony.
- viii. Real Estate One agrees not to provide greater assistance in discovery or trial to any defendant than to the Plaintiffs, unless required by subpoena or other compulsory process.

53. Real Estate One's cooperation obligations, as set forth in Paragraph 52, shall not require the production of information, testimony, and/or documents that are protected from disclosure by the attorney-client privilege, work product doctrine, joint defense privilege, or any other applicable privilege or doctrine.

54. Real Estate One's obligation to cooperate will not be affected by the release set forth in this Settlement Agreement or the final judgment orders with respect to Real Estate One. Unless this Settlement Agreement is rescinded, disapproved, or otherwise fails to become Effective, the

obligation to cooperate as set forth here will continue until the date that final judgment has been entered in the Actions against the non-Real Estate One Defendants and the time for appeal or to seek permission to appeal from the entry of a final judgment has expired or, if appealed, any final judgment has been affirmed in its entirety by the Court of last resort to which such appeal has been taken and such affirmance is no longer subject to further appeal or review.

55. Real Estate One acknowledges that the cooperation set forth here is a material component of this Settlement Agreement and agrees to use its reasonable best efforts to provide the cooperation specified in this Section.

K. Miscellaneous

56. This Settlement Agreement and any actions taken to carry out the Settlement are not intended to be, nor may they be deemed or construed to be, an admission or concession of liability, or of the validity of any claim, defense, or point of fact or law on the part of any party. Real Estate One denies the material allegations of the complaints in the Actions. Neither this Settlement Agreement, nor the fact of Settlement, nor settlement proceedings, nor the settlement negotiations, nor any related document, shall be used as an admission of any fault or omission by Real Estate One, or be offered in evidence as an admission, concession, presumption, or inference of any wrongdoing by Real Estate One in any proceeding, or be offered as a concession or agreement to jurisdiction in any court in Missouri (other than in connection with the interpretation, approval, and enforcement of this Settlement Agreement) by Real Estate One or any Released Parties in any proceeding.

57. This Settlement Agreement was reached with the assistance of counsel after arm's length negotiations. The Settling Parties reached the Settlement Agreement after considering the risks and costs of litigation. The Settling Parties agree to continue to maintain the confidentiality of all settlement discussions and materials exchanged during the settlement negotiation. The terms

of the Settlement continue to be subject to FRE 408 and must be kept strictly confidential until a motion for preliminary approval is filed—except as necessary for Real Estate One to meet its financial reporting obligations or consult with any of its lenders or creditors, or as required by law.

58. Any disputes relating to this Settlement Agreement will be governed by Missouri law without regard to conflicts of law provisions.

59. This Settlement Agreement does not settle or compromise any claim by Plaintiffs or any other Settlement Class Member against (a) any Non-Real Estate One Defendant or (b) any alleged co-conspirator or other Person or entity other than the Released Parties. All rights of any Settlement Class Member against any Non-Real Estate One Defendant or an alleged co-conspirator or other Person or entity other than the Released Parties are specifically reserved by Plaintiffs and the other Settlement Class Members.

60. This Settlement Agreement constitutes the entire agreement among Plaintiffs and Real Estate One pertaining to the Settlement of the Actions against Real Estate One. This Settlement Agreement may be modified or amended only by a writing executed by Plaintiffs and Real Estate One.

61. This Settlement Agreement may be executed in counterparts by Plaintiffs and Real Estate One, and a facsimile or pdf signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

62. Neither Plaintiffs nor Real Estate One shall be considered the drafter of this Settlement Agreement or any of its provisions for the purpose of any statute, the common law, or rule of interpretation that would or might cause any provision of this Settlement Agreement to be construed against the drafter.

63. The provisions of this Settlement Agreement shall, where possible, be interpreted in a manner to sustain their legality and enforceability.

64. The Parties stipulate that this Court shall retain exclusive jurisdiction over the interpretation, approval, implementation and enforcement of this Settlement Agreement and the Settlement, but will not use that stipulation or Real Estate One's agreement to be governed by Missouri law as grounds for personal jurisdiction in any litigation unrelated to the interpretation, approval, implementation or enforcement of this Settlement Agreement, including, but not limited to, continued litigation of the Actions in the event that the Settlement is disapproved, rescinded, or otherwise fails to become Effective. For the avoidance of doubt, Real Estate One does not waive and reserves all defenses and rights, including, but not limited to, concerning personal jurisdiction and failure to state a claim.

65. The terms of the Settlement Agreement are and shall be binding upon and inure to the benefit of, to the fullest extent possible, each of the Releasing Parties and the Released Parties, and upon all other Persons claiming any interest in the subject matter hereto through any of the Settling Parties, Releasing Parties, Released Parties, and any Settlement Class Members.

66. Any disputes between Real Estate One and Co-Lead Counsel concerning this Settlement Agreement shall, if they cannot be resolved by the Settling Parties, be presented to a mutually acceptable mediator for assistance in mediating a resolution.

67. Each Settling Party acknowledges that he, she or it has been and is being fully advised by competent legal counsel of such Settling Party's own choice and fully understands the terms and conditions of this Settlement Agreement, and the meaning and import thereof, and that such Settling Party's execution of this Settlement Agreement is with the advice of such Settling Party's counsel and of such Settling Party's own free will. Each Settling Party represents and

warrants that it has sufficient information regarding the transaction and the other parties to reach an informed decision and has, independently and without relying upon the other parties, and based on such information as it has deemed appropriate, made its own decision to enter into this Settlement Agreement and was not fraudulently or otherwise wrongfully induced to enter into this Settlement Agreement.

68. Each of the undersigned attorneys represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of their respective clients.

PLAINTIFFS BY COLEAD COUNSEL



Hagens Berman Sobol Shapiro LLP



Cohen Milstein Sellers & Toll PLLC



Susman Godfrey LLP



Ketchmark & McCreight PC




Boulware Law LLC



Williams Dirks Dameron LLC

REAL ESTATE ONE, INC.



By: _____
Dykema Gossett PLLC

APPENDIX A

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF MISSOURI WESTERN DIVISION

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

Plaintiffs,

v.

NATIONAL ASSOCIATION OF REALTORS,
et al.,

Defendants.

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

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

Plaintiffs Don Gibson, Lauren Criss, John Meiners, and Daniel Umpa, by and through Co-Lead Counsel (collectively “Plaintiffs”), the undersigned Co-Lead Counsel (“Co-Lead Counsel”) and Defendant Real Estate One, Inc. (“Real Estate One”) by and through its counsel (collectively, “the Parties”) stipulate and agree as follows:

WHEREAS, each firm defined in the Settlement Agreement as Co-Lead Counsel desires to give an undertaking (the “Undertaking”) for repayment of the award of attorneys’ fees, costs, and expenses approved by the Court, and

WHEREAS, the Parties agree that this Undertaking is in the interests of all Parties and in service of judicial economy and efficiency.

NOW, THEREFORE, the undersigned Co-Lead Counsel, individually and as agent for his/her law firm, hereby submits both to the jurisdiction of the Court for the purpose of enforcing the provisions of this Undertaking.

Capitalized terms used herein without definition have the meanings given to them in the Settlement Agreement.

By receiving any payments pursuant to the Settlement Agreement, Co-Lead Counsel and their shareholders, members, and/or partners submit to the jurisdiction of the United States District Court for the Western District of Missouri for the enforcement of and any and all disputes relating to or arising out of the reimbursement obligation set forth herein and the Settlement Agreement.

In the event that the Settlement Agreement does not receive final approval or any part of the final approval is vacated, overturned, reversed, or rendered void as a result of an appeal, or the Settlement Agreement is voided, rescinded, or otherwise terminated for any other reason, Co-Lead Counsel shall, within thirty (30) days repay to Real Estate One, based upon written instructions

provided by Real Estate One, the full amount of the attorneys' fees, costs, and expenses paid to Co-Lead Counsel from the Settlement Fund, including any accrued interest.

In the event the Settlement Agreement becomes Effective, but the attorneys' fees, costs, and expenses awarded by the Court or any part of them are vacated, overturned, modified, reversed, or rendered void as a result of an appeal, Co-Lead Counsel shall within thirty (30) days repay to the Settlement Fund, based upon written instructions provided by the settlement administrator, the attorneys' fees, costs and expenses paid to Co-Lead Counsel from the Settlement Fund in the amount vacated or modified, including any accrued interest.

This Undertaking and all obligations set forth herein shall expire upon finality of all appeals of the final settlement order and judgment pertaining to attorneys' fees, such that the finality of those fees no longer remains in doubt.

In the event Co-Lead Counsel fails to repay to Real Estate One any of attorneys' fees, costs, and expenses that are owed to it pursuant to this Undertaking, the Court shall, upon application of Real Estate One, and notice to Co-Lead Counsel, summarily issue orders, including but not limited to judgments and attachment orders against Co-Lead Counsel.

The undersigned stipulate, warrant, and represent that they have both actual and apparent authority to enter into this stipulation, agreement, and undertaking on behalf of each firm identified as Co-Lead Counsel. This agreement will only be effective upon its execution by each firm identified in the Settlement Agreement as Co-Lead Counsel.

Co-Lead Counsel acknowledge that this Undertaking is a material component of the Settlement Agreement and agree to use its reasonable efforts to timely effect the terms specified in this Undertaking. Each undersigned Co-Lead Counsel warrants and represents that it is not

“insolvent” within the meaning of applicable bankruptcy laws as of the time this Undertaking is executed.

This Undertaking may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Signatures by facsimile shall be as effective as original signatures.

The undersigned declare under penalty of perjury under the laws of the United States and the State of Missouri that they have read and understand the foregoing and that it is true and correct.

IT IS SO STIPULATED THROUGH COUNSEL OF RECORD:


CO-LEAD COUNSEL ON BEHALF OF THEMSELVES AND PLAINTIFFS



Hagens Berman Sobol Shapiro LLP



Cohen Milstein Sellers & Toll PLLC



Susman Godfrey LLP



Ketchmark & McCreight PC



Boulware Law LLC



Williams Dirks Dameron LLC

REAL ESTATE ONE, INC.

A handwritten signature in black ink, appearing to read "Howard B. Jones", written over a horizontal line.

By: Dykema Gossett PLLC

EXHIBIT B

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION**

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

Plaintiffs,

v.

THE NATIONAL ASSOCIATION OF REALTORS, et. al.

Defendants.

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

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

Hon. Stephen R. Bough

SETTLEMENT AGREEMENT

This Settlement Agreement (“Settlement Agreement”) is made and entered into this 13th day of December, 2024 (the “Execution Date”), by and between Defendant Baird & Warner Real Estate, Inc. (“Baird & Warner”) and Don Gibson, Lauren Criss, John Meiners, and Daniel Umpa, who filed suit in the above captioned actions (now consolidated) both individually and as a representative of the Settlement Class, as defined below.

WHEREAS, in the Actions Plaintiffs allege that Baird & Warner participated in a conspiracy to raise, fix, maintain, or stabilize real estate commissions in violation of Section 1 of the Sherman Act;

WHEREAS, Baird & Warner denies Plaintiffs’ allegations in the Actions and has asserted defenses to Plaintiffs’ claims;

WHEREAS, extensive arm’s-length settlement negotiations have taken place between Plaintiffs’ Co-Lead Counsel and counsel for Baird & Warner leading to this Settlement Agreement;

WHEREAS, the Actions will continue against the Non-Baird & Warner Defendants unless Plaintiffs separately settle with any of the Non-Baird & Warner Defendants;

WHEREAS, Plaintiffs have conducted an extensive investigation into the facts and the law regarding the claims asserted in the Actions, and have concluded that a settlement with Baird & Warner according to the terms set forth below is fair, reasonable, and adequate and in the best interest of Plaintiffs and the Settlement Class;

WHEREAS, Baird & Warner believes that it is not liable for the claims asserted and that it has good defenses to Plaintiffs’ claims and meritorious pre-trial and post-trial motions, but nevertheless has decided to enter into this Settlement Agreement to avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation, to obtain the nationwide releases, orders, and judgment contemplated by this Settlement Agreement, and to put to rest with

finality all claims that Plaintiffs and Settlement Class Members have or could have asserted against the Released Parties, as defined below; and

WHEREAS, Baird & Warner, in addition to the settlement payments set forth below, has agreed to cooperate with Plaintiffs and to implement certain practice changes, each as set forth in this Settlement Agreement.

NOW, THEREFORE, in consideration of the agreements and releases set forth herein and other good and valuable consideration, and intending to be legally bound, it is agreed by and between Baird & Warner and the Plaintiffs that the Actions be settled, compromised, and dismissed with prejudice as to Baird & Warner only, without costs to Plaintiffs, the Settlement Class or Baird & Warner except as provided for herein, subject to the approval of the Court, on the following terms and conditions:

A. Definitions

The following terms, as used in this Settlement Agreement, have the following meanings:

1. “Actions” means Gibson v. NAR, (W.D. Mo. Case No. 4:23-cv-00788-SRB) and Umpa v. NAR, (W.D. Mo. Case No. 4:23-cv-945-SRB)
2. “Corporate Defendants” means any defendant aside from the National Association of Realtors named in Umpa, Gibson, Burnett v. NAR, (W.D. Mo. Case No. 19-cv-00332-SRB), or Moehrl v. NAR, (N.D. Ill. Case No. 1:19-cv-01610).
3. “Co-Lead Counsel” means the following law firms:

KETCHMARK AND MCCREIGHT P.C.
11161 Overbrook Road, Suite 210
Leawood, KS 66211

BOULWARE LAW LLC
1600 Genessee, Suite 416
Kansas City, MO 64102

WILLIAMS DIRKS DAMERON LLC

1100 Main Street, Suite 2600
Kansas City, MO 64105

HAGENS BERMAN SOBOL SHAPIRO LLP
1301 Second Avenue, Suite 2000
Seattle, WA 98101

COHEN MILSTEIN SELLERS & TOLL PLLC
1100 New York Ave. NW, Fifth Floor
Washington, DC 20005

SUSMAN GODFREY LLP
401 Union St., Suite 3000
Seattle, Washington 98101

4. “Court” means the U.S. District Court for the Western District of Missouri.
5. “Defendants” means Baird & Warner Real Estate, Inc., and all defendants named in either Gibson and Umpa.
6. “Effective” means that all conditions set forth below in the definition of “Effective Date” have occurred.
7. “Effective Date” means the date when: (a) the Court has entered a final judgment order approving the Settlement set forth in this Settlement Agreement under Rule 23(e) of the Federal Rules of Civil Procedure and a final judgment dismissing the Actions against Baird & Warner with prejudice has been entered; and (b) the time for appeal or to seek permission to appeal from the Court’s approval of the Settlement and the entry of a final judgment has expired or, if appealed, approval of the Settlement and the final judgment have been affirmed in their entirety by the Court of last resort to which such appeal has been taken and such affirmance is no longer subject to further appeal or review; excluding, however, any appeal or other proceedings unrelated to this Settlement Agreement initiated by any Non-Baird & Warner Defendant or any person or entity related to the Non-Baird & Warner Defendant, and any such appeal or other proceedings shall not delay the Settlement Agreement from becoming final and shall not apply to this section; nor shall

this section be construed as an admission that such parties have standing or other rights of objection or appeal with respect to this Settlement. It is agreed that neither the provisions of Federal Rule of Civil Procedure 60 nor the All Writs Act, 28 U.S.C. § 1651, shall be considered in determining the above-stated times.

8. “Gibson” means Western District of Missouri Case No. 4:23-cv-00788, which is currently pending and which has been consolidated with Umpa, Case No. 4:23-cv-00945.

9. “Opt-Out Sellers” means members of the Settlement Class who have timely exercised their rights to be excluded from the Settlement Class or have otherwise obtained Court approval to exercise such rights.

10. “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, any business or legal entity, and such individual’s or entity’s spouse, heirs, predecessors, successors, representatives, affiliates and assignees. For the avoidance of doubt, Persons include all real estate brokerages.

11. “Released Claims” means any and all manner of federal and state claims regardless of the cause of Actions arising from or relating to conduct that was alleged or could have been alleged in the Actions based on any or all of the same factual predicates for the claims alleged in the Actions, including but not limited to commissions negotiated, offered, obtained, or paid to brokerages in connection with the sale of any residential home.

12. “Released Parties” means Baird & Warner and all of its respective past, present and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors, and all of their respective officers, directors, managing directors, employees, agents, contractors, independent contractors, attorneys,

legal or other representatives, accountants, auditors, experts, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, and assigns, and all of the officers, directors, managing directors, employees, agents, and independent contractors. Notwithstanding this definition, “Released Parties” shall not include the Non-Baird & Warner Corporate Defendants, or their past, present and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors, and all of their respective officers, directors, managing directors, employees, agents, contractors, independent contractors, attorneys, legal or other representatives, accountants, auditors, experts, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, and assigns. For the avoidance of doubt, individuals who were members of the National Association of Realtors are not thereby excluded from being Released Parties, and entities and individuals that were sometimes associated with the Baird & Warner entities and other times associated with a different Corporate Defendant are included as Released Parties for the periods of time they were associated with Baird & Warner and excluded for the periods of time they were associated with a different Corporate Defendant. For the avoidance of doubt, the foregoing release is not intended to and does not release Baird & Warner or any other Person for any claims based on the conduct of any real estate brokerage acquired by Baird & Warner or any other Person affiliated with such an acquired brokerage that becomes affiliated with Baird & Warner after the Execution Date for conduct which took place before the Execution Date.

13. “Releasing Parties” means Plaintiffs and any Settlement Class Members (including any of their immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates, acting in their capacity as such; and for entities including any of their past, present or future officers, directors, insurers, general or limited partners, divisions, stockholders, agents, attorneys, employees, legal representatives, trustees, parents, associates, affiliates, joint

ventures, subsidiaries, heirs, executors, administrators, predecessors, successors and assigns, acting in their capacity as such solely with respect to the claims based on or derived from claims of the Plaintiffs or Settlement Class Members).

14. “Settlement” means the settlement of the Actions contemplated by this Settlement Agreement.

15. “Settlement Class” means the class of persons that will be certified by the Court for settlement purposes only, namely, all persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home between October 31, 2019 and date of Class Notice. For avoidance of doubt, Plaintiffs and Baird & Warner intend this Settlement Agreement to provide for a nationwide settlement class with a nationwide settlement and release.

16. “Settlement Class Member” means a member of the Settlement Class who does not file a valid request for exclusion from the Settlement Class.

17. “Settling Parties” means Plaintiffs and Baird & Warner.

18. “Total Monetary Settlement Amount” means \$2,200,000 (Two Million, Two Hundred Thousand Dollars) in United States currency. All costs of settlement, including all payments to class members, all attorneys’ fees and costs, all service awards to current and former class representatives, and all costs of notice and administration, will be paid out of the Total Monetary Settlement Amount, and Baird & Warner will pay nothing apart from the Total Monetary Settlement Amount.

19. “Umpa” means Western District of Missouri Case No. 4:23-cv-00945, which is currently pending, and which has now been consolidated with Gibson.

B. Stipulation to Class Certification

20. The Settling Parties hereby stipulate for purposes of this Settlement only that the requirements of Federal Rules of Civil Procedure 23(a), 23(b)(2), and 23(b)(3) are satisfied and,

subject to Court approval, the Settlement Class shall be certified for settlement purposes as to Baird & Warner. The Settling Parties stipulate and agree to the conditional certification of the Settlement Class for purposes of this Settlement only. Should, for whatever reason, the Settlement not become Effective, the Settling Parties' stipulation to class certification as part of the Settlement shall become null and void.

21. Neither this Settlement Agreement, nor any statement, transaction, or proceeding in connection with the negotiation, execution, or implementation of this Settlement Agreement should be intended to be, construed as, or deemed to be evidence of an admission or concession by Baird & Warner that a class should be or should have been certified for any purposes other than settlement, and none of them shall be admissible in evidence for any such purpose in any proceeding.

C. Approval of this Settlement Agreement and Dismissal of the Actions

22. The Settling Parties agree to make reasonable best efforts to effectuate this Settlement Agreement, including, but not limited to, seeking the Court's approval of procedures (including the giving of class notice under Federal Rules of Civil Procedure 23(c) and (e); scheduling a final fairness hearing) to obtain final approval of the Settlement and the final dismissal with prejudice of the Actions as to Baird & Warner; and Baird & Warner's cooperation by providing information reflecting its ability to pay limitations and, if requested by Co-Lead Counsel, a declaration describing and attesting to those limitations. The Parties will notify the Court of the Settlement and stipulate to immediately stay the Actions as to Baird & Warner, subject to the approval of the Court, pending a final decision on settlement approval. Baird & Warner will keep this Settlement Agreement, and its terms, confidential until Plaintiffs seek preliminary approval of the Settlement.

23. Plaintiffs will submit to the Court, subject to direction by the Court, a motion requesting that the Court preliminarily approve the Settlement (the "Motion"). Plaintiffs will use best efforts to file the Motion no later than January 31, 2025. The Motion shall include a proposed form

of order preliminarily approving the Settlement and enjoining Releasing Parties from prosecuting any Released Claims in any forum until the Effective Date of this Settlement. The proposed form of the preliminary approval order shall be acceptable to Baird & Warner provided that it is substantially in the form of the orders proposed in connection with the Compass settlement. At least 48 hours before submission to the Court, the papers in support of the Motion for preliminary approval shall be provided by Co-Lead Counsel to Baird & Warner for its review. To the extent that Baird & Warner objects to any aspect of the Motion, it shall communicate such objection to Co-Lead Counsel and the Settling Parties shall meet and confer to resolve any such objection. The Settling Parties shall take all reasonable actions as may be necessary to obtain preliminary approval of the Settlement. To the extent the Court finds that the Settlement does not meet the standard for preliminary approval, the Settling Parties will negotiate in good faith to modify the Settlement Agreement directly or with the assistance of mediator Bruce Keplinger or another agreed mediator and will endeavor to resolve any issues to the satisfaction of the Court.

24. The Settling Parties agree that Plaintiffs may at their sole discretion: (i) seek to include notice of this Settlement to the Settlement Class and for claim administration along with the settlement of any other Defendant or (ii) seek approval of a separate plan for providing class notice of this Settlement in a manner that meets that meet the requirements of due process and Federal Rule of Civil Procedure 23. The Settling Parties agree that the form of notice shall not be subject to Baird & Warner's review or approval so long as it is substantially in the form of the Court-approved notice of the Compass settlement. To the extent Plaintiffs seek to vary the form of notice, Baird & Warner must provide any edits or objections within 24 hours, and the Settling Parties shall promptly meet and confer to resolve any such objection. The Settling Parties agree to the use JND Legal Administration ("JND") as a claims and notice administrator. The timing of any request to disseminate notice to the Settlement Class will be at the discretion of Co-Lead Counsel.

25. Within ten (10) calendar days after the filing with the Court of this Settlement Agreement and the accompanying motion papers seeking its preliminary approval, JND, the notice administrator, shall at Baird & Warner's expense to be credited against the Total Monetary Settlement Amount cause notice of the Settlement Agreement to be served upon appropriate State and Federal officials as provided in the Class Actions Fairness Act, 28 U.S.C. § 1715.

26. If the Settlement is preliminarily approved by the Court, Plaintiffs shall timely seek final approval of the Settlement and entry of a final judgment order as to Baird & Warner:

(a) certifying the Settlement Class under Federal Rule of Civil Procedure 23(b), solely for purposes of this Settlement;

(b) granting final approval of the Settlement as fair, reasonable, and adequate within the meaning of Federal Rule of Civil Procedure 23(e) and directing the consummation of the Settlement according to its terms;

(c) directing that, as to Baird & Warner only, the Actions be dismissed with prejudice and, except as provided for herein, without costs;

(d) reserving exclusive jurisdiction over the Settlement and this Settlement Agreement, including reserving exclusive jurisdiction over the administration and consummation of this Settlement to the United States District Court for the Western District of Missouri; and

(e) determining under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directing entry of final judgment as to Baird & Warner.

27. This Settlement Agreement will become Effective only after the occurrence of all conditions set forth above in the definition of the Effective Date.

D. Releases, Discharge, and Covenant Not to Sue

28. Upon the occurrence of the Effective Date, the Releasing Parties expressly and

irrevocably waive, and fully, finally, and forever settle, discharge, and release the Released Parties from, any and all manner of claims, demands, actions, suits, and causes of action, whether individual, class, representative, or otherwise in nature, for damages, restitution, disgorgement, interest, costs, expenses, attorneys' fees, fines, civil or other penalties, or other payment of money, or for injunctive, declaratory, or other equitable relief, whenever incurred, whether directly, indirectly, derivatively, or otherwise, whether known or unknown, suspected or unsuspected, in law or in equity, that any Releasing Party ever had, now has, or hereafter can, shall, or may have and that have accrued as of the date of preliminary approval of the Settlement arising from or related to the Released Claims. The Released Claims include but are not limited to the antitrust and consumer protection claims brought in the Actions and similar state and federal statutes. In connection therewith, upon the Effective Date of Settlement, each of the Releasing Parties (i) shall forever be enjoined from prosecuting in any forum any Released Claims against any of the Released Parties that accrued from the beginning of time through the date of preliminary approval of the Settlement; and (ii) agrees and covenants not to sue any of the Released Parties with respect to any Released Claims. For avoidance of doubt, this release extends to, but only to, the fullest extent permitted by law.

29. The Releasing Parties may hereafter discover facts other than or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims. Nevertheless, the Releasing Parties expressly, fully, finally, and forever settle and release, and, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal with Prejudice in the Actions shall have, fully, finally, and forever settled and released, any and all Released Claims, without regard to the subsequent discovery or existence of such other, different, or additional facts, as well as any and all rights and benefits existing under (i) Cal. Civ. Code Section 1542, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS

THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

or any equivalent, similar or comparable present or future law or principle of law of any jurisdiction, including but not limited to Section 20-7-11 of the South Dakota Codified Laws, which provides that “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR;” or (ii) any law or principle of law of any jurisdiction that would limit or restrict the effect or scope of the provisions of the release set forth above, without regard to the subsequent discovery or existence of such other, different, or additional facts. The Releasing Parties acknowledge that the inclusion of unknown claims in the definition of Released Claims was separately bargained for and was a material element of the Agreement.

30. The Releasing Parties intend by this Settlement Agreement to settle with and release only the Released Parties, and the Settling Parties do not intend this Settlement Agreement, or any part hereof, or any other aspect of the proposed Settlement or release, to release or otherwise affect in any way any claims concerning product liability, breach of warranty, breach of contract or tort of any kind (other than a breach of contract or tort based on any factual predicate in this Actions), a claim arising out of violation of the Uniform Commercial Code, or personal or bodily injury. The release does not extend to any individual claims that a class member may have against his or her own

broker or agent based on a breach of contract, breach of fiduciary duty, malpractice, negligence or other tort claim, other than a claim that a class member paid an excessive commission or home price due to the claims at issue in the Actions.

E. Payment of the Settlement Amount

31. Plaintiffs will open a special interest-bearing settlement escrow account or accounts, established for that purpose as a qualified settlement fund as defined in Section 1.468B-1(a) of the U.S. Treasury Regulations (the “Escrow Account”). Within thirty (30) days of preliminary approval of the Settlement, Baird & Warner will deposit 5% of the Total Monetary Settlement Amount into the qualified settlement fund. Within ninety (90) days of final approval of the Settlement by the district court, Baird & Warner will deposit 5% of the Total Monetary Settlement Amount into the qualified settlement fund. On or before September 30, 2025, Baird & Warner will deposit 10% of the Total Monetary Settlement Amount into the qualified settlement fund. On or before September 30, 2026, Baird & Warner will deposit 20% of the Total Monetary Settlement Amount into the qualified settlement fund. On or before September 30, 2027, Baird & Warner will deposit 20% of the Total Monetary Settlement Amount into the qualified settlement fund. On or before May 30, 2028, Baird & Warner will deposit the remaining 40% of the Total Monetary Settlement Amount into the qualified settlement fund. To the extent that any of the foregoing dates fall on a weekend or federal holiday, the respective payment shall be due on the next business day. All accrued interest shall be for the benefit of the plaintiff classes unless the Settlement is not approved, in which case the interest shall be for the benefit of Baird & Warner.

F. The Settlement Fund

32. The Total Monetary Settlement Amount and any interest earned thereon shall be held in the Escrow Account and constitute the “Settlement Fund.” The full and complete cost of the settlement notice, claims administration, Settlement Class Members’ compensation, current and

former class representatives' incentive awards, attorneys' fees and reimbursement of all actual expenses of the Actions, any other litigation costs of Plaintiffs (all as approved by the Court), and all applicable taxes, if any, assessable on the Settlement Fund or any portion thereof, will be paid out of the Settlement Fund. In no event will Baird & Warner's monetary liability with respect to the Settlement exceed the Total Monetary Settlement Amount.

33. The Settling Parties and their counsel will not have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Settlement Class or administering the settlement except as provided in Paragraph 52. Such fees, costs, or expenses shall be paid solely from the Settlement Fund with Court approval. The balance of the Settlement Fund shall be disbursed to Settlement Class Members as provided in a Plan of Allocation (as defined below) approved by the Court. The Settling Parties shall have the right to audit amounts paid from the Settlement Fund.

34. After preliminary approval of the Settlement and approval of a class notice plan, Co-Lead Counsel may utilize a portion of the Settlement Fund to provide notice of the Settlement to potential members of the Settlement Class. Baird & Warner will not object to Plaintiffs' counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to \$200,000 to pay the costs for notice. If Plaintiffs settle with one (or more) Non-Baird & Warner Corporate Defendants and notice of one or more other settlements is included in the notice of the Baird & Warner settlement, then the cost of such notice will be apportioned equitably between (or among) the Baird & Warner Settlement Fund and the other settling Defendant(s)' settlement funds. The amount spent or accrued for notice and notice administration costs is not refundable to Baird & Warner in the event the Settlement Agreement is disapproved, rescinded, or otherwise fails to become Effective.

35. Subject to Co-Lead Counsel's sole discretion as to timing, except that the timing must be consistent with rules requiring that Settlement Class Members be given the opportunity to review fee applications, Co-Lead Counsel may apply to the Court for a fee award, plus expenses, and costs incurred, and current and former class representative service awards to be paid out of the Settlement Fund. Within 14 business days after any order by the Court awarding attorneys' fees, expenses, or class representative incentive awards, the escrow agent for the Settlement Fund shall pay any approved attorneys' fees, expenses, costs, and class representative service award by wire transfer as directed by Co-Lead Counsel in accordance with and attaching the Court's Order, provided that each Co-Lead Counsel receiving payment signs an assurance, in the form attached hereto as Appendix A, attesting that they will repay all awarded amounts if this Settlement Agreement does not become Effective.

36. The Settlement Fund will be invested in United States Government Treasury obligations or United States Treasury money market funds.

37. Baird & Warner will not have any responsibility, financial obligation, or liability whatsoever with respect to the investment, distribution, use, or administration of the Settlement Fund, including, but not limited to, the costs and expenses of such investment, distribution, use or administration except as expressly otherwise provided in this Settlement Agreement. Baird & Warner's only payment obligation is to pay the Total Monetary Settlement Amount.

38. There will be no reduction of the Total Monetary Settlement Amount based on Opt-Out Sellers. The Settlement will be non-reversionary except as set forth below in Section H. If the Settlement becomes Effective, no proceeds from the Settlement will revert to Baird & Warner regardless of the claims that are made.

39. No disbursements shall be made from the Settlement Fund prior to the Effective Date of this Settlement Agreement except as described in Paragraphs 34 and 35 above and 42 below.

40. The distribution of the Settlement Fund shall be administered pursuant to a plan of allocation (the “Plan of Allocation”) proposed by Co-Lead Counsel in their sole and absolute discretion and subject to the approval of the Court. Baird & Warner will have no participatory or approval rights with respect to the Plan of Allocation. It is understood and agreed by the Settling Parties that any proposed Plan of Allocation, including, but not limited to, any adjustments to an authorized claimant’s claim, is completely independent of and is not a part of this Settlement Agreement and is to be considered by the Court separately from the Court’s consideration of the fairness, reasonableness, and adequacy of the Settlement Agreement. The Settlement Class, Plaintiffs, and Baird & Warner shall be bound by the terms of the Settlement Agreement, irrespective of whether the Court or any other court, including on any appeal, disapproves or modifies the Plan of Allocation, and any modification or rejection of the Plan of Allocation shall not affect the validity or enforceability of this Settlement Agreement or otherwise operate to terminate, modify, or cancel that Agreement.

41. The Releasing Parties will look solely to the Settlement Fund for settlement and satisfaction against the Released Parties of all Released Claims and shall have no other recovery against Baird & Warner or the Released Parties.

G. Taxes

42. Co-Lead Counsel is solely responsible for filing all informational and other tax returns necessary to report any net taxable income earned by the Settlement Fund and shall file all informational and other tax returns necessary to report any income earned by the Settlement Fund and shall be solely responsible for taking out of the Settlement Fund, as and when legally required, any tax payments, including interest and penalties due on income earned by the Settlement Fund. All taxes (including any interest and penalties) due with respect to the income earned by the Settlement Fund shall be paid from the Settlement Fund. Baird & Warner has no responsibility to make any

filings relating to the Settlement Fund and will have no responsibility to pay tax on any income earned by the Settlement Fund or to pay any taxes on the Settlement Fund unless the Settlement does not become Effective and the Settlement Fund is returned to Baird & Warner. In the event the Settlement does not become Effective and any funds including interest or other income are returned to Baird & Warner, Baird & Warner will be responsible for the payment of all taxes (including any interest or penalties), if any, on said interest or other income. Baird & Warner makes no representations regarding, and will not be responsible for, the tax consequences of any payments made pursuant to this Settlement Agreement to Co-Lead Counsel or to any Settlement Class Member.

H. Rescission

43. If the Court does not certify the Settlement Class as defined in this Settlement Agreement, or if the Court does not approve this Settlement Agreement in all material respects, or if such approval is modified in or set aside on appeal in any material respects, or if the Court does not enter final approval, or if any judgment approving this Settlement Agreement is materially modified or set aside on appeal, or if all of the conditions for the Effective Date do not occur, then this Settlement Agreement may be rescinded by Baird & Warner or by Plaintiffs on behalf of the Settlement Class by written notice to the Court and to counsel for the other Settling Party filed and served within 10 business days of the entry of an order not granting court approval or having the effect of disapproving or materially modifying the terms of this Settlement Agreement. A modification or reversal on appeal of any amount of the Settlement Fund that the Court authorizes to be used to pay Plaintiffs' fees or litigation expenses shall not be deemed a modification of all or a part of the terms of this Settlement Agreement or such final judgment order. The Settling Parties have agreed in a Confidential Supplemental Agreement that, after the deadline for filing timely Opt-Out requests has passed, Plaintiffs will provide to Baird & Warner a list of exclusion requests. In its sole discretion, Baird & Warner shall have the right to rescind or terminate this Settlement Agreement

if Opt-Out requests for exclusion exceed the threshold specified in the Confidential Supplemental Agreement.

44. If the Settlement or Settlement Agreement is rescinded for any reason, then the balance of the Total Monetary Settlement Amount in the Settlement Fund will be returned to Baird & Warner. In the event that the Settlement Agreement is rescinded, the funds already expended from the Settlement Fund for the costs of notice and administration will not be returned to Baird & Warner. Funds to cover notice and administration expenses that have been incurred but not yet paid from the Settlement Fund will also not be returned to Baird & Warner.

45. If the Settlement or Settlement Agreement is rescinded for any valid reason before payment of claims to Settlement Class Members, then the Settling Parties will be restored to their respective positions in the Actions as of November 1, 2024. Plaintiffs and Baird & Warner agree that any rulings or judgments that occur in the Actions on or after November 1, 2024 and before this Settlement Agreement is rescinded will not bind Plaintiffs, Baird & Warner or any of the Released Parties. Plaintiffs and Baird & Warner agree to waive any argument of claim or issue preclusion against Plaintiffs or Baird & Warner arising from such rulings or judgments. In the event of rescission, the Actions will proceed as if this Settlement Agreement had never been executed and this Settlement Agreement, and representations made in conjunction with this Settlement Agreement, may not be used in the Actions or otherwise for any purpose. Baird & Warner and Plaintiffs expressly reserve all rights if the Settlement Agreement does not become Effective or if it is rescinded by Baird & Warner or the Plaintiffs, including but not limited to, any defenses concerning the Court's lack of personal jurisdiction over Baird & Warner. The Settling Parties agree that pending deadlines for motions not yet filed, and all deadlines (whether pending or past) for motions that will be withdrawn pursuant to this Settlement Agreement, shall be tolled for the period from November 1, 2024, until the date this Settlement or Settlement Agreement is rescinded, and no Settling Party shall contend

that filing or renewal of such motions was rendered untimely by or was waived by the operation of this Settlement Agreement.

46. Baird & Warner warrants and represents that it is not “insolvent” within the meaning of applicable bankruptcy laws as of the Execution Date, and, will warrant and represent, that it is not “insolvent” within the meaning of applicable bankruptcy laws at the time that payments of the Settlement Amount are actually transferred or made. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Amount, or any portion thereof, by or on behalf of Baird & Warner to be a preference, voidable transfer, fraudulent transfer or similar transaction under Title 11 of the U.S. Code (Bankruptcy) or applicable state law and any portion thereof is required to be refunded and such amount is not promptly deposited in the Escrow Account by or on behalf of Baird & Warner, then, at the election of Plaintiff counsel, the settlement may be terminated and the releases given and the judgment entered pursuant to the Settlement shall be null and void.

47. The Settling Parties’ rights to terminate this Settlement Agreement and withdraw from this Settlement Agreement are a material term of this Settlement Agreement.

48. Baird & Warner reserves all of its legal rights and defenses with respect to any claims brought by potential Opt-Out Sellers.

I. Practice Changes

49. As soon as practicable, and in no event later than six months after the Effective Date, Baird & Warner (defined for purposes of this paragraph to include present and future, direct and indirect corporate subsidiaries, related entities and affiliates, predecessors, and successors but not franchisees) will implement, or, to the extent already implemented, will maintain the following practice changes:

- i. advise and periodically remind Baird & Warner’s company-owned brokerages,

- franchisees (if any), and their agents that there is no Baird & Warner requirement that they must make offers to or must accept offers of compensation from buyer brokers or other buyer representatives or that, if made, such offers must be blanket, unconditional, or unilateral;
- ii. require that any Baird & Warner company-owned brokerages and their agents (and recommend and encourage that any Baird & Warner franchisees (if any) and their agents) disclose to prospective home sellers and buyers and state in conspicuous language that broker commissions are not set by law and are fully negotiable (i) in their listing agreement if it is not a government or MLS-specified form, (ii) in their buyer representation agreement if there is one and it is not a government or MLS-specified form, and (iii) in pre-closing disclosure documents if there are any and they are not government or MLS-specified forms. In the event that the listing agreement, buyer representation agreement, or pre-closing disclosure documents is a government or MLS-specified form, then Baird & Warner will require that any company-owned brokerages and their agents (and recommend and encourage that any Baird & Warner franchisees and their agents) include a disclosure with conspicuous language expressly stating that broker commissions are not set by law and are fully negotiable;
 - iii. prohibit all Baird & Warner company-owned brokerages and their agents acting as buyer representatives (and recommend and encourage that Baird & Warner franchisees (if any) and their agents acting as buyer representatives refrain) from advertising or otherwise representing that their services are free;
 - iv. require that Baird & Warner owned brokerages and their agents disclose to their clients at the earliest moment possible any offer of compensation made in

- connection with each home marketed to prospective buyers in any format;
- v. prohibit Baird & Warner owned brokerages and their agents (and recommend and encourage that any Baird & Warner franchisees (if any) and their agents refrain) from utilizing any technology or taking manual actions to filter out or restrict listings that are searchable by and displayed to consumers based on the level of compensation offered to any cooperating broker, unless directed to do so by the client (and eliminate any internal systems or technological processes that may currently facilitate such practices);
 - vi. advise and periodically remind Baird & Warner company owned brokerages and their agents of their obligation to (and recommend and encourage that any Baird & Warner franchisees (if any) and their agents) show properties regardless of the existence or amount of compensation offered to buyer brokers or other buyer representatives provided that each such property meets the buyer's articulated purchasing priorities;
 - vii. for each of the above points, for company owned brokerages, franchisees, and their agents, develop training materials consistent with the above relief and eliminate any contrary training materials currently used.

50. If not automatically terminated earlier by their own terms, the obligations set forth in Paragraph 49 will sunset 5 years after the Effective Date.

51. Baird & Warner acknowledges that the practice changes set forth here are a material component of this Settlement Agreement and agrees to use its best efforts to implement, or, to the extent already implemented, to maintain the practices specified in this Section.

J. Cooperation

52. Baird & Warner (defined for purposes of this paragraph to include present and future, direct and indirect corporate subsidiaries, related entities and affiliates, predecessors, and successors but not franchisees) will provide valuable cooperation to Plaintiffs as follows in the Actions, including to the extent that it is consolidated in an MDL, including but not limited to the following. Any disputes regarding the scope of these provisions or compliance with these provisions can be referred to Bruce Keplinger or another mediator, mutually chosen by the parties, for binding resolution.

- i. Baird & Warner will use reasonable best efforts to produce relevant summary-level, companywide transactional data limited to the class period. This data will be aggregated on a quarterly basis and will provide transactional volume, transactional value, and commissions paid on a state-by-state basis. The data will be sufficient to show volume of commerce and the average commission percentage. The data will be produced at a similar time to when other Defendants produce transactional data in *Gibson* and *Umpa*.
- ii. Baird & Warner will produce documents sufficient to show its and its officers, employees, and agents' membership and participation in NAR, that it was subject to, and whether Baird & Warner complied with the challenged NAR rules during the class period, including whether and how Baird & Warner accepted, adopted and implemented the challenged NAR rules.
- iii. Baird & Warner will provide up to seven hours of 30(b)(6) testimony and up to seven hours of 30(b)(1) testimony across no more than two 30(b)(1) witnesses. The time only includes Plaintiff questioning and does not include questioning by any other party. Baird & Warner will make one, mutually agreed upon, witness

available at trial, as necessary, and provide access via counsel to that witness prior to trial testimony for up to two (2) hours.

- iv. Baird & Warner will use reasonable best efforts to authenticate documents and/or things produced by it in the Actions where the facts indicate that the documents and/or things at issue are authentic, by declarations or affidavits if possible, or at hearings or trial if necessary;
- v. Baird & Warner will use reasonable best efforts to provide the facts, assuming they are true, necessary to establish that documents and/or things produced by it in the Actions are “business records,” a present sense impression, an excited utterance, a recorded recollection, or are otherwise admissible under the Federal Rules of Evidence, by declarations or affidavits if possible, or at hearings or trial if necessary and applicable;
- vi. Baird & Warner will use reasonable best efforts at its expense to provide relevant class member and listing data and answer questions about that data to support the provision of class notice, administration of any settlements, or the litigation of the Actions;
- vii. If another Defendant includes a witness on a witness list who is then a current officer or employee of Baird & Warner or its subsidiaries, Baird & Warner will cooperate in providing access via counsel to that witness prior to trial testimony;
- viii. Baird & Warner agrees not to provide greater assistance in discovery or trial to any defendant than to the Plaintiffs, unless required by subpoena or other compulsory process.

53. Baird & Warner’s cooperation obligations, as set forth in Paragraph 52, shall not require the production of information, testimony, and/or documents that are protected from

disclosure by the attorney-client privilege, work product doctrine, joint defense privilege, or any other applicable privilege or doctrine.

54. Baird & Warner's obligation to cooperate will not be affected by the release set forth in this Settlement Agreement or the final judgment orders with respect to Baird & Warner. Unless this Settlement Agreement is rescinded, disapproved, or otherwise fails to become Effective, the obligation to cooperate as set forth here will continue until the date that final judgment has been entered in the Actions against the non- Baird & Warner Defendants and the time for appeal or to seek permission to appeal from the entry of a final judgment has expired or, if appealed, any final judgment has been affirmed in its entirety by the Court of last resort to which such appeal has been taken and such affirmance is no longer subject to further appeal or review.

55. Baird & Warner acknowledges that the cooperation set forth here is a material component of this Settlement Agreement and agrees to use its reasonable best efforts to provide the cooperation specified in this Section.

K. Miscellaneous

56. This Settlement Agreement and any actions taken to carry out the Settlement are not intended to be, nor may they be deemed or construed to be, an admission or concession of liability, or of the validity of any claim, defense, or point of fact or law on the part of any party. Baird & Warner denies the material allegations of the complaints in the Actions. Neither this Settlement Agreement, nor the fact of Settlement, nor settlement proceedings, nor the settlement negotiations, nor any related document, shall be used as an admission of any fault or omission by Baird & Warner, or be offered in evidence as an admission, concession, presumption, or inference of any wrongdoing by Baird & Warner in any proceeding.

57. This Settlement Agreement was reached with the assistance of counsel after arm's-length negotiations and with assistance by Bruce Keplinger of Jay Daugherty Mediation &

Arbitration. The Settling Parties reached the Settlement Agreement after considering the risks and costs of litigation. The Settling Parties agree to continue to maintain the confidentiality of all settlement discussions and materials exchanged during the settlement negotiation. The terms of the settlement must be kept strictly confidential until a motion for preliminary approval is filed—except as necessary for Baird & Warner to meet its financial reporting obligations and as required by law.

58. Any disputes relating to this Settlement Agreement will be governed by Missouri law without regard to conflicts of law provisions. The Parties will not use Baird & Warner’s agreement to be governed by Missouri law as groups for personal jurisdiction in any litigation, including, but not limited to, continued litigation in the Actions in the event that the settlement is not finally approved. For avoidance of doubt, Baird & Warner does not waive and reserves all defenses and rights, including, but not limited to, lack of personal jurisdiction.

59. This Settlement Agreement does not settle or compromise any claim by Plaintiffs or any other Settlement Class Member against (a) any Non-Baird & Warner Defendant or (b) any alleged co-conspirator or other person or entity other than the Released Parties. All rights of any Settlement Class Member against any Non-Baird & Warner Defendant or an alleged co-conspirator or other person or entity other than the Released Parties are specifically reserved by Plaintiffs and the other Settlement Class Members.

60. This Settlement Agreement constitutes the entire agreement among Plaintiffs and Baird & Warner pertaining to the Settlement of the Actions against Baird & Warner. This Settlement Agreement may be modified or amended only by a writing executed by Plaintiffs and Baird & Warner.

61. This Settlement Agreement may be executed in counterparts by Plaintiffs and Baird & Warner, and a facsimile or pdf signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

62. Neither Plaintiffs nor Baird & Warner shall be considered the drafter of this Settlement Agreement or any of its provisions for the purpose of any statute, the common law, or rule of interpretation that would or might cause any provision of this Settlement Agreement to be construed against the drafter.

63. The provisions of this Settlement Agreement shall, where possible, be interpreted in a manner to sustain their legality and enforceability.

64. The Court shall retain jurisdiction over the implementation and enforcement of this Settlement Agreement and the Settlement.

65. The terms of the Settlement Agreement are and shall be binding upon and inure to the benefit of, to the fullest extent possible, each of the Releasing Parties and the Released Parties, and upon all other Persons claiming any interest in the subject matter hereto through any of the Settling Parties, Releasing Parties, Released Parties, and any Settlement Class Members.

66. Any disputes between Baird & Warner and Co-Lead Counsel concerning this Settlement Agreement shall, if they cannot be resolved by the Settling Parties, be presented to Bruce Keplinger or another mediator agreed to by the Parties for assistance in mediating a resolution.

67. Each Settling Party acknowledges that he, she or it has been and is being fully advised by competent legal counsel of such Settling Party's own choice and fully understands the terms and conditions of this Settlement Agreement, and the meaning and import thereof, and that such Settling Party's execution of this Settlement Agreement is with the advice of such Settling Party's counsel and of such Settling Party's own free will. Each Settling Party represents and warrants that it has sufficient information regarding the transaction and the other parties to reach an informed decision and has, independently and without relying upon the other parties, and based on such information as it has deemed appropriate, made its own decision to enter into this Settlement Agreement and was not fraudulently or otherwise wrongfully induced to enter into this Settlement Agreement.

68. Each of the undersigned attorneys represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement.

CO-LEAD COUNSEL



Hagens Berman Sobol Shapiro LLP



Cohen Milstein Sellers & Toll PLLC



Susman Godfrey LLP



Ketchmark & McCreight PC



Boulware Law LLC



Williams Dirks Dameron LLC

Baird & Warner Real Estate, Inc.

By: _____

CO-LEAD COUNSEL

Hagens Berman Sobol Shapiro LLP

Cohen Milstein Sellers & Toll PLLC

Susman Godfrey LLP

Ketchmark & McCreight PC

Boulware Law LLC

Williams Dirks Dameron LLC

Baird & Warner Real Estate, Inc.

By: 

APPENDIX A

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION**

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

Plaintiffs,

v.

THE NATIONAL ASSOCIATION OF REALTORS, et. al.

Defendants.

Case No. 4:23-CV-788-SRB

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

Hon. Stephen R. Bough

Plaintiffs Don Gibson, Lauren Criss, John Meiners, and Daniel Umpa (“Plaintiffs”) and Defendant Baird & Warner Real Estate, Inc. (“Baird & Warner”) (together (collectively, “the Parties”), by and through and including their undersigned counsel, stipulate and agree as follows:

WHEREAS, each firm defined in the Settlement Agreement as Co-Lead Counsel desires to give an undertaking (the “Undertaking”) for repayment of the award of attorneys’ fees, costs, and expenses approved by the Court, and

WHEREAS, the Parties agree that this Undertaking is in the interests of all Parties and in service of judicial economy and efficiency.

NOW, THEREFORE, the undersigned counsel, individually and as agent for his/her law firm, hereby submits both to the jurisdiction of the Court for the purpose of enforcing the provisions of this Undertaking.

Capitalized terms used herein without definition have the meanings given to them in the Settlement Agreement.

By receiving any payments pursuant to the Settlement Agreement, Co-Lead Counsel and their shareholders, members, and/or partners submit to the jurisdiction of the United States District Court for the Western District of Missouri for the enforcement of and any and all disputes relating to or arising out of the reimbursement obligation set forth herein and the Settlement Agreement.

In the event that the Settlement Agreement does not receive final approval or any part of the final approval is vacated, overturned, reversed, or rendered void as a result of an appeal, or the Settlement Agreement is voided, rescinded, or otherwise terminated for any other reason, Co-Lead Counsel shall, within thirty (30) days repay to Baird & Warner, based upon written instructions provided by Baird & Warner, the full amount of the attorneys' fees and costs paid to Co-Lead Counsel from the Settlement Fund, including any accrued interest.

In the event the Settlement Agreement becomes Effective, but the attorneys' fees, costs, and expenses awarded by the Court or any part of them are vacated, overturned, modified, reversed, or rendered void as a result of an appeal, Co-Lead Counsel shall within thirty (30) days repay to the Settlement Fund, based upon written instructions provided by the settlement administrator, the attorneys' fees and costs paid to Co-Lead Counsel from the Settlement Fund in the amount vacated or modified, including any accrued interest.

This Undertaking and all obligations set forth herein shall expire upon finality of all appeals of the final settlement order and judgment pertaining to attorneys' fees, such that the finality of those fees no longer remains in doubt.

In the event Co-Lead Counsel fails to repay to Baird & Warner any of attorneys' fees and costs that are owed to it pursuant to this Undertaking, the Court shall, upon application of Baird &

Warner, and notice to Co-Lead Counsel, summarily issue orders, including but not limited to judgments and attachment orders against Co-Lead Counsel.

The undersigned stipulate, warrant, and represent that they have both actual and apparent authority to enter into this stipulation, agreement, and undertaking on behalf of each firm identified as Co-Lead Counsel. This agreement will only be effective upon its execution by each firm identified in the Settlement Agreement as Co-Lead Counsel.


Co-Lead Counsel acknowledge that this Undertaking is a material component of the Settlement Agreement and agree to use its reasonable efforts to timely effect the terms specified in this Undertaking. Each undersigned warrants and represents that it is not “insolvent” within the meaning of applicable bankruptcy laws as of the time this Undertaking is executed.

This Undertaking may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.


Signatures by facsimile shall be as effective as original signatures.

The undersigned declare under penalty of perjury under the laws of the United States and the State of Missouri that they have read and understand the foregoing and that it is true and correct.

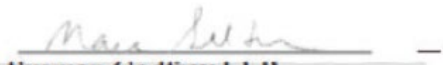
IT IS SO STIPULATED THROUGH COUNSEL OF RECORD:



Hagens Berman Sobol Shapiro LLP



Cohen Milstein Sellers & Toll PLLC



Susman Godfrey LLP



Ketchmark & McCreight PC



Boulware Law LLC



Williams Dirks Dameron LLC

Reed Smith LLP

Ketchmark & McCreight PC

Boulware Law LLC

Williams Dirks Dameron LLC

Michelle A Martore

Reed Smith LLP