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Attorneys for Defendants

16 SUPERIOR COURT OF THE STATE OF CALIFORNIA
17 FOR THE COUNTY OF SAN BERNARDINO

18 ANNE MOULTON, individually and on behalf
19 of all other persons similarly situated,

20 Plaintiff,

21 v.

22 *UNITED DOMINION REALTY, L.P., UDR,*
23 *INC.; and DOES 1-100, inclusive.*

24 Defendants.

Case No. CIVSB 2123480

STIPULATION OF SETTLEMENT

ASSIGNED FOR ALL PURPOSES TO:
HON. JOSEPH T. ORTIZ, DEPT. S-17

1 IT IS HEREBY STIPULATED AND AGREED, by and among (1) Defendants United
2 Dominion Realty, L.P. and UDR, Inc., ("**Defendants**"), on the one hand, and Plaintiff Anne
3 Moulton ("**Plaintiff**"), on the other hand, subject to the approval of the Court pursuant to Rule
4 3.769 of the California Rules of Court, that settlement of this Action shall be effectuated pursuant
5 to the terms and conditions set forth in this Stipulation of Settlement, including the exhibits hereto.
6

7 **ARTICLE I**

8 **PREAMBLE**

9 A. WHEREAS, Defendants enter into certain residential lease agreements with their
10 Tenants in California in which they charge Late Fees for overdue rent.

11 B. WHEREAS, Plaintiff Anne Moulton is a UDR Tenant bound by a residential lease
12 agreement that includes a Late Fee for overdue rent, and Plaintiff accrued such Late Fees during
13 her tenancy.

14 C. WHEREAS, Plaintiff Moulton is the named plaintiff in the above-captioned action
15 entitled *Moulton v. United Dominion Realty, L.P. et. al.*, (Case No. CIVSB 2123480), that was
16 filed on August 12, 2021 and is currently pending in the San Bernardino County Superior Court.

17 D. WHEREAS, Plaintiff filed a First Amended Class Action Complaint against
18 Defendants on July 5, 2022, alleging, *inter alia*, violation of California Civil Code Section 1671(d),
19 violation of California Civil Code Section 1750 *et seq.*, violation of California Business &
20 Professions Code Section 17200 *et seq.*

21 E. WHEREAS, Defendants answered Plaintiff's First Amended Class Action
22 Complaint on September 19, 2022.

23 F. WHEREAS, Defendants deny the allegations in the First Amended Class Action
24 Complaint, deny all allegations of wrongdoing and liability, and deny any causation of damages to
25 Plaintiff or the Settlement Class.

26 G. WHEREAS, the Parties have engaged in two full-day mediations with Jill R.
27 Sperber of Judicate West on September 27, 2023 and January 18, 2024.
28

1 H. WHEREAS, Plaintiff and Defendants have concluded that, in light of the costs,
2 risks, and delay of litigation of the matters in dispute, particularly in complex putative class action
3 proceedings, the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement
4 Class.

5 I. WHEREAS, Plaintiff and Defendants wish to settle the Action and certify a class of
6 persons for purposes of settlement.

7 J. NOW THEREFORE, it is hereby stipulated and agreed that, in consideration of the
8 agreements, promises, and covenants set forth in this Stipulation of Settlement, and subject to
9 approval of the Court, the Action shall be fully and finally settled under the following terms and
10 conditions:

11 **ARTICLE II**
12 **DEFINITIONS**

13 As used in this Stipulation of Settlement and the related documents attached hereto as
14 exhibits, the following terms shall have the meaning set forth below:

15 A. **“Action”** means *Moulton v. United Dominion Realty, L.P., UDR, Inc.*, Case No.
16 CIVSB 2123480 (Cal. Super. Ct., San Bernardino Cnty.)

17 B. **“Claim Form”** means the form that Settlement Class Members who paid a Late Fee
18 and are no longer a UDR Tenant will fill out under penalty of perjury to submit a claim to receive a
19 benefit from the Settlement Fund, substantially in the form of Exhibit C.

20 C. **“Claims Deadline”** means the last date by which Class Members must submit a
21 Claim Form and shall be ninety (90) days after Notice Completion. To be considered timely, a
22 claim must be received by the Settlement Administrator by such date.

23 D. **“Class Counsel”** means Bursor & Fisher, P.A. and Gucovschi Rozenshteyn, PLLC.

24 E. **“Class Representative”** means Plaintiff Anne Moulton.

25 F. **“Class Settlement Notice”** means the Court-approved form of Notice of the
26 Settlement Agreement.

1 G. **“Costs of Notice and Administration”** means all costs and expenses reasonably
2 and actually incurred by the Settlement Administrator or other third-party in sending out Notice
3 and performing administrative functions related to the Settlement, excluding costs incurred
4 exclusively by Defendants’ employees and representatives.

5 H. **“Court”** means the Superior Court of the State of California for the County of San
6 Bernardino.

7 I. **“Defendants” or “UDR”** means United Dominion Realty, L.P. and UDR, Inc. and
8 all of their current, former, and future owners, shareholders, parents, predecessors, successors,
9 affiliates, assigns, subsidiaries (including but not limited to all subsidiary and controlled entities
10 that own, in whole or in part, the California properties that are the subject of the Action), divisions,
11 or related corporate entities, and all of their respective current, future, and former employees,
12 officers, directors, shareholders, assigns, agents, trustees, administrators, executors, insurers,
13 attorneys, and customers.

14 J. **“Defendants’ Counsel”** means Snell & Wilmer, LLP.

15 K. **“Effective Date”** means the first day by which all of the following events shall have
16 occurred: (a) the Court has entered the Preliminary Approval Order; (b) the Court has entered the
17 Final Approval Order and Judgment; and (c) the appeals process for the Final Approval Order and
18 Judgment is exhausted. The appeals process for the Final Approval Order and Judgment will be
19 deemed exhausted when the Final Approval Order and Judgment has been entered on the docket in
20 the Action, and any of the following shall have occurred: (a) the time to appeal the Final Approval
21 Order and Judgment has expired and no appeal has been timely filed; (b) if such an appeal has been
22 filed, it has been finally resolved and has resulted in an affirmation of the Final Approval Order
23 and Judgment; or (c) an appeal from the Final Approval Order and Judgment has been filed and
24 this Court, following the resolution of all appellate proceedings, has entered a further order or
25 orders approving settlement on the terms set forth herein, and either no further appeal is taken from
26 such order(s) or any such appeal results in a final affirmation of all such order(s).

1 L. **“Fee and Expense Application”** means the written motion or application by which
2 Class Counsel will request that the Court award them attorneys’ fees, costs and expenses, and grant
3 an incentive award to the Class Representative.
4

5 M. **“Final Approval Hearing”** means the hearing at which the Court shall: (a)
6 determine whether to grant final approval to the Settlement; and (b) consider any timely objections
7 to the Settlement and all responses to objections by the Parties.

8 N. **“Final Approval Order and Judgment”** means the order, substantially in the form
9 attached hereto as Exhibit B, in which the Court grants final approval of the Settlement and
10 authorizes the entry of a final judgment.

11 O. **“Late Fee” or “Late Fees”** shall mean the Late Fee(s) that Defendants assessed,
12 and as of the date of the execution of the Settlement continue to assess, the Settlement Class in the
13 amount of \$100 or \$110, pursuant to their residential lease agreements.

14 P. **“Notice”** means the Court-approved form of Notice of the Settlement substantially
15 in the form of Exhibit D.

16 Q. **“Notice Completion”** means the date that the Settlement Administrator completes
17 dissemination of the Notice described in Article IV.

18 R. **“Parties”** means the Class Representative and Defendants.

19 S. **“Preliminary Approval Order”** means the order, substantially in the form of
20 Exhibit A hereto, in which the Court grants preliminary approval to the Settlement, and authorizes
21 dissemination of Notice to the Settlement Class.

22 T. **“Released Class Claims”** means any and all causes of action, suits, claims, liens,
23 demands, judgments, costs, damages, obligations, attorneys’ fees (except as provided for in the
24 Settlement), and all other legal responsibilities in any form or nature relating to or arising out of
25 state, local, or federal statute, ordinance, regulation, or claim at common law or in equity, whether
26 past or present, known or unknown, asserted or unasserted, arising out of or in any way related to
27 the validity or enforceability of the Late Fees as asserted in the Action.
28

1 U. **“Released Parties”** means United Dominion Realty, L.P. and UDR, Inc., and all of
2 their current, former, and future owners, shareholders, parents, predecessors, successors, affiliates,
3 assigns, subsidiaries (including but not limited to all subsidiary and controlled entities that own, in
4 whole or in part, the California properties that are the subject of the Action), divisions, or related
5 corporate entities, and all of their respective current, future, and former employees, officers,
6 directors, shareholders, assigns, agents, trustees, administrators, executors, insurers, attorneys, and
7 customers.

8 V. **“Releasing Parties”** means the Class Representative and each Settlement Class
9 Member, including their agents, representatives, attorneys, heirs, administrators, executors,
10 predecessors and successors.

11 W. **“Request for Exclusion”** means a request by a putative Settlement Class Member
12 for exclusion from the Settlement Class, submitted pursuant to the instructions set forth in the
13 Notice. (See Exhibit D).

14 X. **“Settlement”** means the settlement provided for in this Stipulation of Settlement.

15 Y. **“Settlement Administrator”** means a well-established claims administrator to be
16 selected by Class Counsel, reasonably acceptable to Defendants, with a Notice plan designed to
17 achieve no less than 80% reach with direct Notice to Settlement Class Members identifiable from
18 Defendants’ records, with claims period and opt-out period not to exceed ninety (90) days.

19 Z. **“Settlement Class”** means the class certified for settlement purposes only,
20 consisting of all California residential Tenants who, from August 12, 2017 through the date of
21 entry of the Preliminary Approval Order, were charged or paid one or more Late Fee imposed by
22 Defendants.

23 AA. **“Settlement Class Member(s)”** means any Person within the Settlement Class who
24 does not submit a timely and valid Request for Exclusion.

25 BB. **“Settlement Class Period”** means August 12, 2017, through the date upon which
26 the Court enters the Preliminary Approval Order.

27 CC. **“Settlement Fund”** means the fund described in Article III.A.
28

1 DD. “Tenants” includes all of Defendants’ current or former residential leaseholders
2 who rented an apartment or condominium from any of Defendants’ California apartment buildings
3 or residential properties from August 12, 2017 through the date of entry of the Preliminary
4 Approval Order.
5

6 ARTICLE III

7 SETTLEMENT CLASS RELIEF

8 A. Settlement Fund

9 1. Defendants shall provide monetary consideration to the Settlement Class
10 having a total value of Three Million Dollars (\$3,000,000.00) in cash to create a Settlement Fund,
11 to be paid in accordance with the provisions of the Settlement. There shall be no reversion of any
12 portion of the Settlement Fund to Defendants. The Settlement Fund shall be used to pay (i) valid
13 claims submitted by the Settlement Class, as more fully described below; (ii) subject to Court
14 approval, an incentive award to the Class Representative in an amount no greater than Five
15 Thousand Dollars (\$5,000); (iii) subject to Court approval, up to \$1,000,000 in attorneys’ fees; (iv)
16 the costs and expenses of Class Counsel reasonably incurred during this Action; and (v) Costs of
17 Notice and Administration.

18 2. Upon Preliminary Approval Order, Defendants will produce to the
19 Settlement Administrator an electronic list from its records that includes the names and last known
20 e-mails and U.S. mailing addresses, to the extent available, belonging to the Settlement Class. This
21 electronic list will be provided to the Settlement Administrator for the purpose of giving notice to
22 the Settlement Class, and shall not be used for any other purposes. In no event shall the electronic
23 Settlement Class list be provided to the Settlement Administrator later than 14 days prior to the
24 date notice shall be disseminated. The Settlement Administrator shall hold the list confidential,
25 and not provide it (or any portion thereof) to Class Counsel absent Defendants’ consent.

26 3. Any proration of amounts due to Settlement Class Members from the
27 Settlement Fund will be determined after the deadline to submit Claim Forms has expired and the
28 Settlement Administrator has concluded its determination of whether any claims are invalid. Each

1 claimant who submits an invalid Claim Form to the Settlement Administrator must be given a
2 notice of the Claim Form's deficiency and an opportunity to cure the deficiency within seven (7)
3 days of the date of the notice. *Pro rata* payments to Settlement Class Members of the Settlement
4 Fund, up to the limits stated above, shall be made within 60 days after the deadline to appeal from
5 the Final Approval Order and Judgment has passed, assuming no appeal is filed. If any appeal of
6 the final order and judgment is filed, no payments will issue from the Settlement Fund unless and
7 until a final, non-appealable order affirming the settlement agreement is entered.

8 4. Within a reasonable period that is no less than fifteen (15) days after the
9 entry of the Preliminary Approval Order, the Settlement Administrator will establish a qualified
10 settlement fund account at a bank of its choice to receive money paid by Defendants into the
11 Settlement Fund. The Settlement Administrator shall serve as the trustee of the funds deposited
12 into the Settlement Fund. Defendants shall have no liability or responsibility, including any
13 liability or responsibility for the taxes or expenses, of funds deposited into the escrow account.
14 Such expenses shall be considered among the Costs of Notice and Administration and shall be paid
15 exclusively from the Settlement Fund.

16 5. Within thirty (30) days of the Preliminary Approval Order, Defendants shall
17 pay Three Million Dollars (\$3,000,000.00) into the Settlement Fund to pay for (i) valid claims
18 submitted by the Settlement Class during the Settlement Class Period; (ii) subject to Court
19 approval, an incentive award to the Class Representative; (iii) subject to Court approval, the costs
20 and expenses Class Counsel reasonably incurred during this Action; (iv) subject to Court approval,
21 attorneys' fee award of up to one-third of the Settlement Fund and (v) Costs of Notice and
22 Administration.

23 6. Class Counsel shall apply to the Court for payment of an award of attorneys'
24 fees of up to one-third of the Settlement Fund. Class Counsel may also apply for reimbursement of
25 their costs and expenses incurred on behalf of the Class Representative and the Class from the
26 Settlement Fund. Such attorneys' fees, costs, and expenses, if approved by the Court, shall be paid
27 within 15 days following the court's Final Approval Order and Judgment approving the settlement
28 and fee award.

1 7. The Class Representative shall be entitled to apply to the Court for an
2 incentive award, to be paid from the Settlement Fund, in an amount up to Five Thousand Dollars
3 (\$5,000.00). Defendants shall not oppose an application for the incentive award up to such an
4 amount; provided that such incentive award is paid exclusively from the Settlement Fund.
5

6 8. The sums of the Settlement Fund remaining after deductions for (i) the Costs
7 of Notice and Administration, (ii) Class Counsel's costs and expenses awarded by the Court, (iii)
8 the Class Representative's incentive award and (iv) attorneys' fee award awarded by the Court,
9 will be distributed to the Settlement Class Members *pro rata* based on the total amount of Late
10 Fees they paid. Only Settlement Class Members who paid a Late Fee will be able to obtain
11 monetary relief. Current Tenants who paid a Late Fee will not need to submit a claim form and are
12 automatically included as a Settlement Class Member. Current tenants will receive their payment
13 by check at their current address at the time of Notice Completion. A current Tenant should only
14 submit a Claim Form as provided under Paragraph 9 below if they elect a different payment
15 method or prefer a different address to receive payment.

16 9. After entry of the Final Approval Order and Judgment, and within forty-five
17 (45) days of the Settlement Administrator providing Defendants with a report containing
18 information sufficient to determine the amount payable to each Settlement Class Member the
19 Settlement Administrator shall promptly distribute payment consistent with this section to
20 Settlement Class Members who submitted valid Claim Forms by check or, if the Settlement Class
21 Members who submitted a valid Claim Forms so elect and the Settlement Administrator deems it
22 feasible, as credits to their accounts with PayPal, Zelle, Venmo, and/or other similar institutions.

23 10. In no event shall the amount of the Settlement Fund exceed Three Million
24 Dollars (\$3,000,000). Defendants' contribution to the Settlement Fund shall be fixed under this
25 Article and be final. Defendants shall have no obligation to make further payments into the
26 Settlement Fund.

27 11. Funds for checks not cashed within 180 days of issuance shall revert to a
28 mutually agreed upon 501(c)(3) entity, pursuant to the *cy pres* doctrine and California Code of
Civil Procedure section 384.

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ARTICLE IV.

SETTLEMENT ADMINISTRATOR, NOTICE, AND REQUESTS FOR EXCLUSION

A. Class Settlement Notice will be provided by a well-established Settlement Administrator to be selected by Class Counsel, reasonably acceptable to Defendants, with a notice plan designed to achieve no less than 80% reach with direct Notice to Settlement Class Members identifiable from Defendant’s records, with claims period and opt-out period not to exceed ninety (90) days.

B. The Settlement Administrator shall, under the supervision of the Court, implement Notice and administer the relief provided by this Stipulation of Settlement. The Settlement Administrator shall maintain reasonably detailed records of its activities under the Settlement. The Settlement Administrator shall provide reports and other information to the Court as it may require. The Settlement Administrator shall provide Class Counsel and Defendants’ Counsel with information concerning Notice, administration and implementation of the Settlement on no less than a monthly basis or as otherwise required by the Parties jointly, or as ordered by the Court. Should the Court request, the Parties, in conjunction with the Settlement Administrator, shall submit a report to the Court summarizing the work performed by the Settlement Administrator. The Settlement Administrator shall also cause a settlement website to be created. The Parties will discuss the content of the settlement website with the Settlement Administrator.

C. The Class Settlement Notice (which shall be substantially in the form attached as Exhibit D) shall be used for the purpose of informing Settlement Class Members, via e-mail pursuant to Article IV.E., Internet posting pursuant to Article IV.F., and publication pursuant to Article IV.G., that there is a pending settlement and providing a summary of their rights. The Notice shall make clear the binding effect of the Settlement on all persons who do not timely request exclusion from the Class. Settlement Class Members must submit a claim by the Claims Deadline to receive any benefit under the Settlement.

D. The Settlement Administrator shall bear the responsibility of disseminating the Notice, and processing the Claim Forms of Settlement Class Members.

1 E. Given the nature of the claims and the relatively small amounts at issue on an
2 individual basis, the Parties contemplate that the form of Notice shall be by e-mail, publication, and
3 the website referenced in Article IV.F.

4 F. Individual Notice of the Settlement shall be e-mailed to the Settlement Class for
5 whom Defendants have e-mail addresses. Defendants shall provide the Settlement Administrator
6 with a list of e-mail addresses for the Settlement Class for whom email addresses have been
7 identified by Defendants through an electronic search of data reasonably available to Defendants,
8 within forty-five (45) days of the Preliminary Approval Order or as soon as reasonably practicable.
9 The Settlement Administrator shall hold this information as confidential and shall execute a
10 confidentiality agreement acceptable to Defendants. The Settlement Administrator shall use its
11 best efforts to send out Notice to the Settlement Class via e-mail as soon as reasonably possible,
12 and in no event more than ten (10) days from the later of (1) its receipt of the e-mail list from
13 Defendants and (2) the entry of the Preliminary Approval Order. The Parties will work with the
14 Settlement Administrator as necessary to effectuate the notice plan.

15 G. Notice of the Settlement shall be posted on the Settlement website substantially in
16 the same form as the exemplar submitted as Exhibit E.

17 H. Publication Notice to the Settlement Class shall be provided in the form approved
18 by the Court in the Preliminary Approval Order. The identification of such media shall be agreed
19 to by Class Counsel and Defendants and approved by the Court. The publication notice shall be
20 substantially in the same form as the exemplar submitted as Exhibit E. The publication of the
21 Notice will begin promptly after entry of the Preliminary Approval Order so as to provide the best
22 practicable notice to the Settlement Class. The cost of this publication shall be paid for exclusively
23 from the Settlement Fund.

24 I. **Notice Period.** The Parties will work in good faith to try to complete Notice to the
25 Settlement Class Members within sixty (60) days after the date of Preliminary Approval Order.
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27
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1 J. **Costs of Notice and Administration.** The Costs of Notice and Administration,
2 including without limitation the fees and expenses of the Settlement Administrator, publication,
3 Internet notice expenses (if any), shall be paid solely from the Settlement Fund.
4

5 K. **Best Notice Practicable.** The Parties agree that compliance with the procedures
6 described in this Article is the best notice practicable in the circumstances and shall constitute due
7 and sufficient Notice to the Settlement Class of the pendency of the Action, certification of the
8 Settlement Class, the terms of the Settlement, and the Final Approval Hearing, and shall satisfy the
9 requirements of the California Rules of Court, the California Code of Civil Procedure, the
10 Constitution of the State of California, the United States Constitution, and any other applicable
11 law. The Court shall have the authority to amend this notice plan. Any additional Costs of Notice
12 and Administration resulting from any amended notice plan will be paid exclusively from the
13 Settlement Fund.

14 L. **Report On Requests For Exclusion.** It is the responsibility of the Settlement
15 Administrator to determine which individuals have filed a valid and timely Request for Exclusion.
16 At least twenty-one (21) days before the date of the Final Approval Hearing, the Settlement
17 Administrator shall prepare and deliver to Defendants' Counsel and Class Counsel a report stating
18 the total number of persons who have submitted a timely and valid Request for Exclusion from the
19 Settlement Class, and the names of such persons. Class Counsel shall file that report with the
20 Court.

21 **ARTICLE V.**

22 **ATTORNEYS' FEES AND CLASS REPRESENTATIVE' INCENTIVE AWARDS**

23 A. **Attorneys' Fees.** Class Counsel shall be entitled to apply to the Court for approval
24 of the payment of an award of attorneys' fees of up to one-third of the Settlement Fund. Attorneys'
25 fees consistent with this paragraph and approved by the Court shall be paid within thirty (30) days
26 after the date of the Court's entry of the Final Approval Order and Judgment. Notwithstanding the
27 foregoing, if the Final Approval Order and Judgment is reversed or rendered void as a result of an
28 appeal; or the Settlement is voided, rescinded, or terminated for any other reason, each law firm in

1 the group of Class Counsel and each equity partner in each such law firm who receives any of said
2 funds shall be severally liable to return to Defendants all such payments received by it, him or her.
3 To effectuate this provision, each individual attorney and firm who receives a share of payments
4 made under this provision shall execute a guarantee of repayment in the form attached as Exhibit F
5 prior to receiving any such funds.

6 **B. Class Counsel's Costs and Expenses.** The costs and expenses awarded pursuant to
7 Paragraph III.A.6 *supra* and approved by the Court shall be paid from the Settlement Fund within
8 thirty (30) days after the date of the Court's entry of the Final Approval Order and Judgment
9 subject to the repayment provision set forth in Article V.A.

10 **C. Class Representative's Incentive Award.** The Class Representative's incentive
11 award awarded pursuant to Paragraph III.A.7 and approved by the Court, shall be paid from the
12 Settlement Fund within thirty (30) days after the Effective Date.

13 **D. Effect On Settlement.** The Parties agree that the rulings of the Court regarding the
14 amount of attorneys' fees, awards of costs and expenses costs, Class Representative's incentive
15 award, and any claim or dispute relating thereto, will be considered by the Court separately from
16 the remaining matters to be considered at the Final Approval Hearing as provided for in this
17 Stipulation of Settlement. Any order or proceedings relating to the amount of attorney's fees,
18 awards of costs and expenses costs, Class Representative's incentive award, including any appeals
19 from or modifications or reversals of any order related thereto, shall not operate to modify, reverse,
20 terminate, or cancel the Settlement, affect the Releases provided for in this Stipulation of
21 Settlement, the Plan of Allocation, or affect whether the Final Approval Order and Judgment are
22 Final, as defined in Article II of this Stipulation of Settlement.

23 **ARTICLE VI.**

24 **RELEASES**

25 To effectuate the Parties' desire to fully, finally, and forever settle, compromise, and
26 discharge all Released Class Claims by way of compromise rather than by way of further litigation,
27

1 the Releasing Parties and Defendants agree to the following releases:

2 A. On the Effective Date, the Class Representative, each and every Settlement Class
3 Member and Defendants shall be bound by the Settlement and shall have recourse limited
4 exclusively to the benefits, rights, and remedies provided hereunder. No action, demand, suit or
5 other claim may be pursued against the Released Parties with respect to the Released Class Claims
6 by the Releasing Parties. Without limitation of the foregoing, the Releasing Parties expressly agree
7 that, as of the Effective Date, they will not assert any claim in any litigation against the Released
8 Parties that previously was raised in any pleading filed by them, or any of them, in the Action.

9 B. On the Effective Date, (1) the Releasing Parties shall be deemed to have, and by
10 operation of the Settlement shall have fully, finally, and forever released, relinquished, and
11 discharged the Released Parties from any and all of the Released Class Claims that the Releasing
12 Parties now have, own, or hold, or claim to now have, own, or hold against the Released Parties, or
13 that the Releasing Parties at any time heretofore have had, owned, held, or claimed to have had,
14 owned, or held against the Released Parties, or that the Releasing Parties may or could own or hold
15 against the Released Parties.

16 C. On the Effective Date, the Releasing Parties, with respect to the subject matter of
17 the Released Class Claims, and Defendants, with respect to the subject matter of the Released
18 Class Claims, shall be deemed to have, and by operation of the Settlement shall have expressly
19 waived the benefits of any statutory provisions, principle, or common law rule that provides, in
20 sum or substance, that a general release does not extend to claims which the party does not know or
21 suspect to exist in its favor at the time of executing the release, which if known by it, would have
22 materially affected its settlement with any other party. In particular, but without limitation, the
23 Releasing Parties, with respect to the subject matter of the Released Class Claims, and Defendants,
24 with respect to the subject matter of the Released Defendants Claims, waive the provisions of Cal.
25 Civ. Code § 1542 (or any like or similar statute, law, principle or common law doctrine of any state
26 or territory of the United States, or of any foreign country), and do so understanding the
27 significance of that waiver. Section 1542 provides:
28

1 A general release does not extend to claims that the creditor or releasing party
2 does not know or suspect to exist in his or her favor at the time of executing
3 the release and that, if known by him or her, would have materially affected
4 his or her settlement with the debtor or released party.

4 D. In entering into the Settlement, the Releasing Parties and Defendants each assume
5 the risk of any mistake of fact or law. If they, or any of them, should later discover that any fact
6 which they relied upon in entering into the Settlement is not true, or that their understanding of the
7 facts or law was incorrect, they shall not be entitled to modify, reform, or set aside the Settlement,
8 in whole or in part, by reason thereof.

9 E. The Settlement may be pleaded as a full and complete defense to any Released
10 Class Claims that are instituted, filed, prosecuted, or attempted by any of the Releasing Parties
11 against any of the Released Parties. The Releasing Parties covenant that they will not institute,
12 prosecute, or maintain against the Released Parties, or any of them, any action, suit or other
13 proceeding based in whole or in part upon any of the Released Class Claims.

14 F. The Parties, and each of them, covenant and agree that this Stipulation of Settlement
15 may be used as a basis for seeking from the Court a temporary restraining order, preliminary
16 injunction and permanent injunction against any breach of this Stipulation of Settlement.

17 **ARTICLE VII.**

18 **COURT APPROVAL OF THE SETTLEMENT**

19 The process for obtaining Court approval of the Settlement shall be as follows:

20 A. **Preliminary Approval.** As soon as practicable after the execution of this
21 Stipulation of Settlement, Class Counsel shall apply for entry of the Preliminary Approval Order in
22 the form of Exhibit A attached hereto. The Preliminary Approval Order shall include provisions:
23 (1) preliminarily certifying the Settlement Class for settlement purposes only; (2) preliminarily
24 approving the Settlement and finding the Settlement sufficiently fair, reasonable and adequate to
25 allow Notice to be disseminated to the Settlement Class; (3) approving the form of the Notice; (4)
26 setting a schedule for proceedings with respect to Final Approval and Judgment on the Settlement;
27 and (5) providing that, pending entry of a Final Approval Order and Judgment, neither the Class
28 Representative nor any Settlement Class Member (either directly, in a representative capacity, or in

1 any other capacity) shall commence or continue any action against Defendants or any other
2 Released Party asserting any of the Released Class Claims and that all proceedings in the Action
3 are stayed, other than such proceedings related to the Settlement.
4

5 **B. Objections To Settlement.** Any Settlement Class Member wishing to object to or
6 oppose the approval of the Settlement and/or the Fee and Expense Application shall inform the
7 Court and the Parties in writing of his or her intent to so object or oppose, and the bases therefore,
8 by following the procedure set forth in the Notice at least thirty (30) days, or such other number of
9 days as the Court shall specify, before the date of the Final Approval Hearing. Any Settlement
10 Class Member who fails to file a written statement of his or her intention to object or oppose, and
11 the bases therefore, or fails to provide the supporting information specified in the Notice, shall be
12 foreclosed from making such objection or opposition, except as permitted by the Court. The Class
13 Representative will file with the Court their motion in support of final settlement approval, Fee and
14 Expense Application, and supporting papers, at least fourteen (14) days before the deadline for
15 objections. The Class Representative may file a reply in support of the motion for final settlement
16 approval and their Fee and Expense Application at least seven (7) days before the Final Approval
17 Hearing.

18 **C. Final Approval Hearing.** Class Counsel shall request that the Court, on the date
19 set forth in the Preliminary Approval Order, conduct a Final Approval Hearing to: (1) determine
20 whether to grant final approval to the Settlement; (2) consider any timely objections to the
21 Settlement and the Parties' responses to such objections; (3) rule on the Fee and Expense
22 Application, and (4) rule on the application for the Class Representative' incentive award. If the
23 Court grants final approval to the Settlement, it shall be asked to enter a Final Approval Order and
24 Judgment, substantially in the form of Exhibit B attached hereto, which approves the Settlement
25 and authorizes entry of a final judgment.

26 **D. Disapproval, Cancellation, Termination, Or Nullification Of Settlement.**
27 Except as provided in this paragraph, the Settlement may only be terminated by the mutual written
28 consent of the Parties. In the event either (i) the Court, by a final ruling not subject to

1 reconsideration, appellate review, or other further proceedings seeking judicial approval of the
2 Settlement, denies preliminary approval or final approval of the Settlement, or (ii) the Court grants
3 final approval of the Settlement, but appellate review or further proceedings overturn such a
4 decision, then each Party shall have the unilateral right to terminate the Settlement. If a Party
5 elects to terminate the Settlement under this paragraph, that Party must provide written notice
6 (“Termination Notice”) to the other Party’s counsel within thirty (30) days of the occurrence of the
7 condition permitting termination. Termination Notice shall be provided by email, hand delivery or
8 first-class mail to the Party’s counsel.

9
10 E. If the Settlement is terminated pursuant to its terms, then: (i) the Settlement shall be
11 rendered null and void; (ii) this Stipulation of Settlement and all negotiations and proceedings
12 relating hereto shall be of no force or effect, and without prejudice to the rights of the Parties; and
13 (iii) all Parties shall be deemed to have reverted to their respective status in the Action as of the
14 date and time immediately preceding the execution of this Stipulation of Settlement and, except as
15 otherwise expressly provided, the Parties shall stand in the same position and shall proceed in all
16 respects as if this Stipulation of Settlement and any related orders had never been executed, entered
17 into, or filed, except that the Parties shall not seek to recover from one another the Costs of Notice
18 and Administration.

19 F. **Final Approval Order and Judgment.** This Stipulation of Settlement is subject to
20 and conditioned upon the issuance by the Court of the Final Order and Judgment which grants final
21 approval of the Settlement and provides the relief specified below, which relief shall be subject to
22 the terms and conditions of this Stipulation of Settlement. Such Final Order and Judgment shall:

- 23 1. Enter judgment consistent with California Rule of Court 3.769(h);
- 24 2. Decree that neither the Stipulation of Settlement nor the Settlement constitutes an
25 admission by Defendants of any liability or wrongdoing whatsoever;
- 26 3. Bar and enjoin all Releasing Parties from asserting against any Released Parties any
27 and all Released Class Claims which the Releasing Parties had, have, or may have
28 in the future;

- 1 4. Release each Released Party from the Released Class Claims which any Releasing
2 Parties have, had, or may have in the future, against any such Released Defendants
3 Party;
4
5 5. Determine that the Settlement is entered into in good faith, is reasonable, fair and
6 adequate, and in the best interest of the Settlement Class;
7
8 6. Preserve the Court’s continuing and exclusive jurisdiction over the Parties to this
9 Stipulation of Settlement, including Defendants and all Settlement Class Members,
10 to administer, supervise, construe and enforce this Stipulation of Settlement in
11 accordance with its terms for the mutual benefit of the Parties, but without affecting
12 the finality of the judgment; and
13
14 7. Require Defendants to maintain a Settlement Fund pursuant to the specific terms set
15 forth in Article III.A. to this Stipulation of Settlement.

16 G. In the event that the Settlement is not approved by the Court or is otherwise
17 canceled in accordance with its terms, or the Settlement is otherwise canceled or terminated or fails
18 to become effective in accordance with its terms, this Stipulation of Settlement shall become null
19 and void and shall have no further force and effect, and neither this Stipulation of Settlement
20 (including any and all of its provisions and the exhibits hereto), nor any drafts hereof, nor any of
21 the negotiations and proceedings relating thereto: (i) shall be offered, received in evidence or
22 otherwise used in this Action or in any other action or proceedings for any purpose, or (ii) shall
23 prejudice the rights of any of the Parties hereto, who shall be restored to their respective positions
24 immediately before the execution of this Stipulation of Settlement.

25 **ARTICLE VIII.**

26 **LIMITATIONS ON USE OF THIS STIPULATION OF SETTLEMENT**

27 The Parties’ use of this Stipulation of Settlement shall be limited as follows:

28 A. **No Admission.** Neither the acceptance by Defendants of the terms of the
Settlement nor any of the related negotiations or proceedings are, or shall be construed as, or
deemed to be legal evidence of, an admission by Defendants or the other Released Defendants

1 Defendants to oppose certification in this Action should the Settlement not be approved or
2 implemented for any reason, or oppose certification in any other proposed or certified class action.
3 Neither the fact of the Settlement nor this Stipulation of Settlement shall be used in connection
4 with efforts in any proceeding to seek certification of any claims asserted against Defendants.
5

6 **ARTICLE X**

7 **MISCELLANEOUS PROVISIONS**

8 A. **No Assignment.** Each Party represents, covenants and warrants that he, she, or it
9 has not directly or indirectly assigned, transferred, encumbered, or purported to assign, transfer, or
10 encumber to any person or entity any portion of any liability, claim, demand, cause of action, or
11 rights that he or she herein releases.

12 B. **Binding On Assigns.** This Stipulation of Settlement shall be binding upon and
13 inure to the benefit of the Parties and their respective heirs, trustees, executors, successors, and
14 assigns.

15 C. **Captions And Interpretations.** Paragraph titles or captions contained herein are
16 inserted as a matter of convenience and for reference, and in no way define, limit, extend, or
17 describe the scope of this Stipulation of Settlement or any provision hereof. Each term of this
18 Stipulation of Settlement is contractual and not merely a recital.

19 D. **Construction.** The Parties agree that the terms and conditions of this Stipulation of
20 Settlement are the result of lengthy, intensive arms-length negotiations between the Parties,
21 including negotiations held with the assistance of Jill R. Sperber of Judicate West and that this
22 Stipulation of Settlement shall not be construed in favor of or against any Party by reason of the
23 extent to which any Party (or his, her, or its counsel) participated in the drafting of this Stipulation
24 of Settlement.

25 E. **Counterparts.** This Stipulation of Settlement, and any amendments hereto, may be
26 executed in any number of counterparts, and any Party and/or counsel may execute any such
27 counterpart, each of which when executed and delivered shall be deemed to be an original and all
28 of which counterparts taken together shall constitute one and the same instrument.

1 F. **Governing Law.** Construction and interpretation of this Stipulation of Settlement
2 shall be determined in accordance with the laws of the State of California, irrespective of the State
3 of California’s choice of law principles.

4 G. **Integration Clause.** This Stipulation of Settlement, including the Exhibits referred
5 to herein, which form an integral part hereof, contains the entire understanding of the Parties in
6 respect of the subject matter contained herein. There are no promises, representations, warranties,
7 covenants, or undertakings governing the subject matter of this Stipulation of Settlement other than
8 those expressly set forth in this Stipulation of Settlement. This Stipulation of Settlement
9 supersedes all prior agreements and understandings among the Parties with respect to the
10 settlement of the Action. This Stipulation of Settlement may not be changed, altered, or modified,
11 except in a writing signed by the Parties and approved by the Court. This Stipulation of Settlement
12 may not be discharged except by performance in accordance with its terms, or by a writing signed
13 by the Parties.

14 H. **Jurisdiction.** The Court shall retain jurisdiction, after entry of the Final Approval
15 Order and Judgment, with respect to enforcement of the terms of the Settlement, and all Parties and
16 Settlement Class Members submit to the exclusive jurisdiction of the Court with respect to the
17 enforcement of the Settlement and any dispute with respect thereto.

18 I. **Parties’ Authority.** The signatories hereto hereby represent that they are fully
19 authorized to enter into this Stipulation of Settlement and bind the Parties to the terms and
20 conditions hereof.

21 J. **Waiver Of Compliance.** Any failure by any Party to comply with any obligation,
22 covenant, agreement, or condition herein may be expressly waived in writing, to the extent
23 permitted under applicable law, by the Party or Parties entitled to the benefit of such obligation,
24 covenant, agreement, or condition. A waiver or failure to insist upon strict compliance with any
25 representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or
26 estoppel with respect to, any subsequent or other failure.

1 K. **Confidentiality.** Other than the Notice described in Article IV above, the Parties
2 and their counsel agree to not publicize or otherwise market or directly or indirectly cause to be
3 publicized or marketed the Settlement, the Gross Settlement Sum, or any of the terms of this
4 Settlement on any print media, website, e-mail blast campaign, or social media post.

5 L. **Non-Disparagement.** Parties and their counsel will not, directly or indirectly, make
6 any negative or disparaging statements against the Parties maligning, ridiculing, defaming, or
7 otherwise speaking ill of the Parties, and their business affairs, practices or policies, standards, or
8 reputation (including but not limited to statements or postings harmful to the Parties' business
9 interests, reputation or goodwill) in any form (including but not limited to orally, in writing, on
10 social media, internet, to the media, persons and entities engaged in radio, television or internet
11 broadcasting, or to persons and entities that gather or report information on trade and business
12 practices or reliability). Nothing in the Agreement shall, however, be deemed to interfere with each
13 Party's obligation to report transactions with appropriate governmental, taxing and/or registering
14 agencies. This provision likewise does not apply to an oral or written statement made pursuant to
15 court order, subpoena, government request, or other legal process.
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1 IN WITNESS WHEREOF, PLAINTIFF AND DEFENDANTS HAVE EXECUTED THIS
2 STIPULATION OF SETTLEMENT ON THE DATES SET FORTH BELOW:
3

4 Dated: May __, 2024

UNITED DOMINION REALTY, L.P.

5 **By:** UDR, INC., its General Partner

6 _____
7 **Name:** _____

8 _____
9 **Title:** _____

10
11
12 Dated: May __, 2024


UDR, INC.

13 _____
14 **Name:** _____

15 _____
16 **Title:** _____

17
18 Dated: May 15th, 2024

ANNE MOULTON

19
20
21 
22 Anne Moulton (May 15, 2024 17:17 PDT)

1 Approved as to form
2 Dated: May __, 2024

SNELL & WILMER L.L.P.

3
4
5 By: _____
6 Jeffrey M. Singletary
7 Jing (Jenny) Hua
8 Justin F. Mello
9 Attorneys for United Dominion Realty, L.P.
and UDR, Inc.

10 Dated: May 15, 2024

BURSOR & FISHER, P.A.

11
12 By: L. Timothy Fisher

13 L. Timothy Fisher (State Bar No. 191626)
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27
28