

SETTLEMENT AGREEMENT & RELEASE

Plaintiffs Javanni Munguia-Brown, Angelina Magaña, Norma Rodriguez, David Bonfanti, and Shannah Smith, individually and on behalf of the Classes defined below, and Defendants Equity Residential, ERP Operating Limited Partnership, Equity Residential Management, LLC, EQR-Woodland Park A Limited Partnership and EQR-Woodland Park B Limited Partnership (“Equity”), by and through their respective counsel, in consideration for and subject to the promises, terms, and conditions contained in this Settlement, hereby stipulate and agree, subject to Court approval pursuant to Rule 23 of the Federal Rules of Civil Procedure, as follows:

I. RECITALS

WHEREAS, on September 3, 2014, Plaintiffs filed their initial Complaint in Alameda County Superior Court (ECF 1-1),¹ asserting that Equity violated California Civil Code section 1671(d) and Business and Professions Code section 17200, *et seq.* in charging its California tenants a late fee of at least \$50 for late payment of rent. Plaintiffs filed their first amended complaint on March 12, 2015, in that same court (ECF 1-8);

WHEREAS, on March 11, 2016, Equity removed the Action to the U.S. District Court for the Northern District of California (ECF 1);

WHEREAS, after the Parties engaged in extensive discovery and motion practice, Plaintiffs filed a motion for class certification (ECF 64), which this Court granted on October 23, 2017 (ECF 91) certifying the following classes: a Standard Late Fee Class comprised of “All Equity Residential tenants in California from September 3, 2010 until the date of class certification who were charged one or more late fee(s) under Equity Residential’s standard late

¹ Unless specified otherwise, citations to “ECF __” refer to filings made in the Action.

fee provision: 5% of the outstanding balance owed (capped at 5% of the total amount of monthly recurring charges) or \$50, whichever is greater,” and a Woodland Park Preexisting Lease Class comprised of “All Equity Residential tenants in the Woodland Park Property from December 1, 2011 until Defendant sold the property in February 2016 who were charged one or more late fee(s) of \$50 under Equity Residential’s policy of charging a flat \$50 late fee to tenants on pre-existing non-EQR leases”;

WHEREAS, on October 25, 2021, upon Plaintiffs’ motion, the Court modified the Standard Late Fee Class definition to extend the Standard Late Fee Class period to 75 days before the initial trial date (ECF 315); accordingly, the definition of the Standard Late Fee Class was revised to include “All Equity Residential tenants in California from September 3, 2010 until 75 days before the commencement of trial who were charged one or more late fee(s) under Equity Residential’s standard late fee provision: 5% of the outstanding balance owed (capped at 5% of the total amount of monthly recurring charges) or \$50, whichever is greater”; the Woodland Park Preexisting Lease Class was not affected by this motion;

WHEREAS, on November 16, 2021, Plaintiffs filed their third amended complaint (ECF 322), adding Shannah Smith as a named Plaintiff and expressly asserting that Equity violated California Civil Code section 1671(d) and Business and Professions Code section 17200, *et seq.* in charging a “standard late fee” of 5% of the balance owed or \$50, whichever was greater;

WHEREAS, on September 23, 2022, the Court approved the Parties’ stipulation to limit Standard Late Fee Class membership to those tenants who were first charged the Standard Late Fee by October 28, 2022 (ECF 388);

WHEREAS, after additional extensive discovery and motion practice, in June 2023, this Court held an eight-day bench trial for this action (ECFs 485–86, 488, 491, 493–94, 504, 509);

WHEREAS, on April 8, 2024, after the submission of post-trial briefs by the Parties, the Court issued its Findings of Fact and Conclusions of Law determining liability in favor of Plaintiffs and the Classes, determined that the “Standard Late Fee provision in Equity’s residential lease in California is null and void,” found and declared “that by including the unlawful Standard Late Fee provision in its California leases, Equity has engaged in an unlawful business practice that violates the Unfair Competition Law,” and requested additional briefing concerning the Plaintiffs’ request for injunctive relief and the final amount of late fee restitution owed to the Classes based on Plaintiffs’ experts’ methods for calculating total late fee charges and payments and Equity’s offset damages (ECF 546, 547);

WHEREAS, although Equity disagreed with the Court’s Findings of Fact and Conclusions of Law, in response Equity stopped charging the Standard Late Fee at its California properties as of May 1, 2024, removed the Standard Late Fee from its California leases, informed residents that Equity will not charge the fee, ceased collection activity on unpaid late fees, paused adverse credit reporting for residents with unpaid late fees, and commenced the process of reversing and crediting accounts that were assessed with disputed late fees (ECF 562);

WHEREAS, on September 9, 2025, the Court issued a Post-Trial Order, denying Plaintiffs’ request for a permanent injunction and denying Plaintiffs’ request for restitution payments beyond those incurred up to 75 days before trial, *i.e.*, March 25, 2023 (ECF 578);

WHEREAS, notwithstanding the Court’s order denying restitution for all Class Members who paid late fees between March 25, 2023, and April 30, 2024, the Parties below agree to provide restitution to all Class Members who paid late fees by April 30, 2024;

WHEREAS, on November 14, 2025, after engaging in extensive settlement negotiations, the Parties reached an agreement in principle and asked the Court to stay this Action until

Plaintiffs filed a motion for preliminary approval of settlement by December 31, 2025 (ECF 585);

WHEREAS, on November 17, 2025, the Court granted the Parties' stipulation, staying the case pending Plaintiffs' motion for preliminary approval of settlement (ECF 586);

WHEREAS, based upon their review, investigation, and evaluation of the facts and law, Plaintiffs and Class Counsel, on behalf of Plaintiffs and the other members of the Classes, have agreed to settle the Action pursuant to the provisions of this Settlement, after considering, among other things: (i) the substantial benefits to the Class Members under the terms of this Settlement; (ii) the risks, costs, and uncertainty of an appeal, including, but not limited to, appeals of the Court's rulings on class certification, its summary judgment ruling eliminating some of Equity's affirmative defenses and limiting the categories the damages Equity could claim against the restitution owed to the classes, the Court's post-trial ruling that Equity's late fees violated California law, and its adoption of Plaintiffs' experts' analysis of Equity's costs of late rent collection for determining Equity's offset from class restitution; and (iii) the desirability of consummating this Settlement promptly in order to provide effective relief to the Class Members without further delay;

WHEREAS, Equity has vigorously denied and continues to dispute the claims and contentions alleged in the Action, and it denies all allegations of wrongdoing or damages related to its former California late fees. Equity has also considered the risks and potential costs of continued litigation of the lawsuit in the trial court and on appeal, on the one hand, and the benefits of the proposed Settlement, on the other hand, and desires to settle the Action upon the terms and conditions set forth in this Settlement; and

WHEREAS, though Equity continues to dispute the validity of class treatment in this Action notwithstanding the Court's orders to the contrary, Equity has agreed to class action treatment of the claims alleged in this Action solely for the purpose of compromising and settling those claims on a class basis as set forth herein.

NOW, THEREFORE, it is hereby STIPULATED AND AGREED, by and between the Parties, through their respective counsel, that: (a) the Action be fully and finally compromised, settled, and released upon final settlement approval by the Court after the hearings as provided for in this Settlement; and (b) upon such approval by the Court, a Final Order and Final Judgment, substantially in the form attached hereto as **Exhibit 1**, be entered dismissing the Action with prejudice upon the following terms and conditions.

II. DEFINITIONS

As used in this Settlement and the attached exhibits, the following terms have the following meanings, unless this Settlement specifically provides otherwise:

1. "Action" shall mean the lawsuit entitled *Munguia-Brown, et al. v. Equity Residential, et al.*, No. 4:16-cv-01225-JSW, pending in the United States District Court for the Northern District of California.
2. "Attorneys' Fees, Costs and Expenses" means such funds as may be awarded by the Court to Class Counsel to compensate Class Counsel for their fees, costs, and expenses in connection with the Action and the Settlement, as described in Section VII of this Settlement.
3. "Class(es)" means the individuals included in the Standard Late Fee Class and the Woodland Park Preexisting Lease Class.
4. "Class Counsel" means the law firms of Dardarian Ho Kan & Lee; Nicholas & Tomasevic, LLP; and Community Legal Services in East Palo Alto.
5. "Class Member(s)" means any member of the Classes.

6. “Court” means the United States District Court for the Northern District of California.

7. “Defense Counsel” means the law firms of Gibson, Dunn & Crutcher LLP; Duane Morris LLP; and Baker Hostetler LLP.

8. “Effective Date” means the day the following conditions have both been satisfied: (a) the Court has entered its Final Order and Final Judgment; and (b) the Final Judgment has become “Final.” Final shall mean the later of (a) 31 calendar days after the Court enters its Final Order and Final Judgment without any motion for reconsideration, (b) the time for filing of any notice of appeal has expired without any notice of appeal being filed, (c) if reconsideration is timely sought, the Court issues an order affirming in full the Final Judgment and the time for filing of any notice of appeal has expired without any notice of appeal being filed, or (d) if appellate review is timely sought from the Final Judgment, (i) the Court of Appeals has issued a mandate affirming in full the Final Judgment and (ii) the time has elapsed to petition for a writ of certiorari from the Supreme Court; such a petition, if filed, has been denied; or if a petition has been granted, the Supreme Court has affirmed the Final Judgment. If the Final Judgment after appeal differs in any respect with Final Judgment entered by the Court, except with respect to the Court’s award of Attorneys’ Fees and Expenses or Service Awards, either Party has the right to void the Settlement by sending the other Party written notice within ten (10) days of the issuance of the Final Judgment. The Parties shall then immediately and jointly move the Court to lift the stay of proceedings imposed by the Preliminary Approval Order (**Exhibit 2**), and Plaintiffs will proceed to submit their proposed Judgment to the Court pursuant to the Court’s order dated September 9, 2025 (ECF No. 578 at 3).

9. “Equity” means Equity Residential, ERP Operating Limited Partnership, Equity Residential Management, LLC, EQR-Woodland Park A Limited Partnership and EQR-Woodland Park B Limited Partnership, the defendants in this Action.

10. “Fairness Hearing” means the hearing that is to take place after the entry of the Preliminary Approval Order and after the Notice Date for purposes of: (a) entering the Final Order and Final Judgment and dismissing the Action with prejudice; (b) determining whether the Settlement should be approved as fair, reasonable, and adequate; (c) ruling upon an application by Class Counsel for Attorneys’ Fees, Costs and Expenses; and (d) ruling upon an application for service awards to the named Plaintiffs. The Parties shall request that the Court schedule the Fairness Hearing for a date that complies with the provisions of 28 U.S.C. § 1715(d).

11. “Final Order and Final Judgment” means the Court’s order and judgment fully and finally approving the Settlement and dismissing the Action with prejudice, substantially in the form attached hereto as **Exhibit 1**.

12. “Long Form Notice” means the long form notice of proposed Settlement, substantially in the form attached hereto as **Exhibits 3 and 4**.

13. “Notice” shall mean the Long Form Notice, Summary Notice, and Postcard Notice provided to the Classes as provided herein and directed by the Court.

14. “Notice Date” means the first date upon which the Notice is disseminated by the Settlement Administrator.

15. “Parties” means Plaintiffs and Equity, collectively, as each of those terms is defined in this Settlement.

16. “Plaintiffs” means Javanni Munguia-Brown, Angelina Magaña, Norma Rodriguez, David Bonfanti, and Shannah Smith, in their individual capacity and in their capacity as representatives of the Class.

17. “Postcard Notice” means the postcard notice of the proposed Settlement, substantially in the form attached hereto as **Exhibits 3 and 4**.

18. “Preliminary Approval Order” means the order preliminarily approving the Settlement and proposed Notice and notice plan, substantially in the form attached hereto as **Exhibit 2**.

19. “Qualified Settlement Fund” means the non-interest-bearing account from which the Settlement Administrator will issue payments to Class Members that qualifies as a “Qualified Settlement Fund” within the meaning of 26 C.F.R. § 1.468B-1(a) (Title 26 of the Code of Federal Regulations, the “Treasury Regulations”).

20. “Release” means the release and waiver set forth in Section VIII of this Settlement and in the Final Order and Final Judgment.

21. “Released Claims” means and includes any and all claims, demands, rights, damages, obligations, suits, debts, liens, and causes of action under common law or statutory law (federal, state, or local) of every nature and description whatsoever, accrued or unaccrued, ascertained or unascertained, suspected or unsuspected, existing or claimed to exist, including unknown claims, up to the Notice Date by all of the Plaintiffs and all Class Members (and Plaintiffs’ and Class Members’ respective heirs, guardians, executors, administrators, representatives, agents, attorneys, partners, successors, predecessors-in-interest, and assigns) that were asserted or that could have been reasonably asserted in this Action against any or all of the Released Parties (as hereinafter defined) that arise out of or are related in any way to Equity

Residential charging or collecting the Standard Late Fee or Woodland Park \$50 Late Fee (except to the extent that such late fees are at issue in any Class Member's unlawful detainer action and have not been adjusted in accordance with this Settlement).

22. "Released Parties" means:

(a) Equity, and each of its past, present, and future employees, assigns, attorneys, agents, advertising agencies, consultants, officers, and directors;

(b) All of Equity's past, present, and future parents, subsidiaries, divisions, affiliates, predecessors, and successors, and each of their respective employees, assigns, attorneys, agents, resellers, officers, and directors; and

(c) All persons, entities, or corporations involved in any way in the assessment of the Standard Late Fee and Woodland Park \$50 Late Fee formerly assessed by Equity to its California tenants as set forth herein.

23. "Releasing Parties" means Plaintiffs and all Class Members, and each of their heirs, guardians, executors, administrators, representatives, agents, attorneys, partners, successors, predecessors-in-interest, and assigns.

24. "Service Award" means any award sought by application to and approved by the Court that is payable to the Plaintiffs for their role as the class representatives and/or named plaintiffs and for the responsibility and work attendant to those roles.

25. "Settlement" means the settlement embodied in this Settlement Agreement and Release, including all attached Exhibits (which are an integral part of this Settlement and are incorporated in their entirety by reference) and all subsequent amendments agreed to in writing by the Parties and any exhibits to such amendments.

26. “Settlement Administrator” means CPT Group, which shall provide settlement notice and administration services pursuant to the terms of this Settlement. If the Court declines to appoint CPT Group as Settlement Administrator, the Parties will work in good faith to propose an alternative Settlement Administrator. If the Parties cannot agree on an alternative Settlement Administrator, the Parties will ask the Court to appoint one.

27. “Standard Late Fee” means the late fee provision of Equity’s standard lease in California through April 30, 2024: 5% of the outstanding balance owed (capped at 5% of the total amount of monthly recurring charges) or \$50, whichever is greater.

28. “Standard Late Fee Class” means all Equity Residential tenants in California who were first charged one or more late fee(s) under Equity Residential’s Standard Late Fee from September 3, 2010 until October 28, 2022.

29. “Summary Notice” means the summary notice of the proposed Settlement, substantially in the form attached hereto as **Exhibits 3 and 4**.

30. “Woodland Park \$50 Late Fee” means Equity Residential’s policy of charging a \$50 late fee to Woodland Park tenants on pre-existing non-Equity Residential leases.

31. “Woodland Park Preexisting Lease Class” means all tenants in the Equity Residential Woodland Park Property from December 1, 2011 until Defendants sold the property in February 2016 who were charged one or more Woodland Park \$50 Late Fee(s).

III. SUBMISSION OF SETTLEMENT TO THE COURT FOR APPROVAL

32. No later than December 31, 2025, Class Counsel shall apply to the Court for entry of the Preliminary Approval Order (substantially in the form attached as **Exhibit 2**).

33. Following the entry of the Preliminary Approval Order, Notice shall be provided by the Settlement Administrator.

34. At the Fairness Hearing, Class Counsel shall seek to obtain from the Court a Final Order and Final Judgment in the form substantially similar to **Exhibit 1**.

35. The Parties agree that the notice plan contemplated by this Settlement is valid and effective, that if effectuated, it would provide reasonable notice to the Class, and that it represents the best practicable notice under the circumstances.

IV. RESTITUTION TO CLASS MEMBERS

36. No later than fourteen (14) days after the Effective Date, Equity will deliver to the Qualified Settlement Fund \$22,707,238.38—the sum total of restitution payments to be made to Class Members. Notwithstanding the Court’s order limiting restitution to late fees incurred by Class Members up to March 25, 2023, *see* ECF 578, this sum includes restitution for all Class Members who paid late fees by April 30, 2024, under either the Standard Late Fee or the Woodland Park \$50 Late Fee.

37. No later than seven (7) days after the Effective Date, Class Counsel shall provide to the Settlement Administrator and Defense Counsel the final calculations of restitution to be awarded to each Class Member. The restitution to be awarded to each Class Member shall be proportionally based on the amount of late fees paid by the Class Member’s tenancy (ResidentID) as reflected in Equity Residential’s tenant ledger data produced in discovery in the Action, less the amount of Equity’s offset damages caused by the lost use of the tenancy’s late rent and the personnel costs of collecting the tenancy’s late rent as calculated by Plaintiffs’ experts. The Class-Member awards shall be divided evenly between Class Members belonging to a tenancy (ResidentID) based on the updated class lists described in Paragraph 53. Class Counsel shall also adjust the calculations to make pro rata distributions to Class Members for any restitution amount that is not provided to persons who choose to exercise their right to opt out of the Settlement. The Settlement Administrator and Defense Counsel must notify Class

Counsel of any errors in those calculations within twenty-one (21) days of the Effective Date, and any errors must be resolved within thirty-five (35) days of the Effective Date.

38. No later than forty-two (42) days after the Effective Date, the Settlement Administrator shall cause funds to be distributed to Class Members via check. Before issuing payments, the Administrator shall perform a national change of address (“NCOA”) database review of Class Members’ mailing addresses.

39. For Class Members whose physical checks are returned undeliverable, the Administrator shall perform a skip trace to identify an alternative physical mailing address to which to send the payment. The Settlement Administrator shall promptly attempt one (1) additional physical mail execution for each Class Member whose check is returned undeliverable.

40. The checks shall have a stale date of one hundred and eighty (180) days after they are sent, during which they must be cashed. Once the one hundred and eighty (180) days has passed, any money remaining in the Qualified Settlement Fund because a check was uncashed shall be deposited with the state of California’s Unclaimed Property program.

V. APPLICATION OF CREDITS TO CLASS MEMBERS

41. As part of Equity’s cessation of the Standard Late Fee by May 1, 2024, all Standard Late Fee and Woodland Park Preexisting Lease Class Members who were charged, but who did not pay the applicable late fees before April 30, 2024, will receive credits to their accounts (with Equity or the applicable collections agency) and/or checks, as necessary and as further described below. Equity will credit tenant accounts with the net amount of the fee minus \$22.51 for any late fee charged prior to May 1, 2022 and \$31.98 for any late fee charged on or after May 1, 2022. Class Member credits are not divided among Class Members who share a tenancy but are applied to the tenancy. Equity has already made significant progress toward

completing the credit-adjustment process for these Class Members. Equity will use all reasonable efforts to complete the credit adjustment process by no later than forty-two (42) days after the Effective Date and inform Class Counsel that it has used all reasonable efforts to complete this process.

42. Class Members will receive notice regarding the estimated dollar value of the credits that have been or will be applied to their accounts, but they will not be allowed to opt out of receiving credits.

43. A subset of Class Members described in Paragraph 41 paid fees after April 30, 2024, but before moving out of an Equity building. As to those Class Members:

(a) No later than fourteen (14) days after the Effective Date, Equity will provide to the Settlement Administrator and Class Counsel a list containing the names of this subset of Class Members, their ResidentID, updated mailing addresses, e-mail addresses and last known phone numbers (to the extent available), and the credit amount due to each Class Member. The Class-Member credit shall be divided evenly between Class Members belonging to a tenancy (ResidentID).

(b) No later than fourteen (14) days after the Effective Date, Equity will deposit into the Qualified Settlement Fund the total amount due to this subset of Class Members, as reflected in the list provided for in the preceding sub-paragraph.

(c) No later than forty-two (42) days after the Effective Date, the Settlement Administrator shall cause funds to be distributed to this subset of Class Members via check. Prior to issuing payments, the Administrator shall perform a national change of address (“NCOA”) database review of Class Members’ mailing addresses.

(d) For Class Members in this subset whose physical checks are returned undeliverable, the Administrator shall perform a skip trace to identify an alternative physical mailing address for which to send the payment. The Settlement Administrator shall promptly attempt one (1) additional physical mail execution for each Class Member whose check is returned undeliverable.

(e) The checks shall have a stale date of one hundred and eighty (180) days after they are sent, during which they must be cashed. Once the one hundred and eighty (180) days has passed, any money remaining in the Qualified Settlement Fund because a check was uncashed shall be deposited with the state of California's Unclaimed Property program.

VI. SETTLEMENT NOTICE

44. Within ten (10) days of the filing of the motion for preliminary approval of the Settlement, Equity shall cause the Settlement Administrator to serve on the appropriate officials the documents required pursuant to Section 1715 of the Class Action Fairness Act of 2005 (28 U.S.C. § 1715).

45. Following the Court's preliminary approval of this Settlement and the Court's appointment of the Settlement Administrator, the Settlement Administrator shall disseminate the Notice, as specified in the Preliminary Approval Order and in this Settlement and in order to comply with all applicable laws, including, but not limited to, the Due Process Clause of the Fifth Amendment to the United States Constitution. Notice shall include an estimate of each Class Member's restitution and the amount of credits that have been or will be applied to their associated ResidentID; contact information for Class Counsel to answer questions; the address for the website maintained per paragraph 49, below; instructions on how to access the case docket via PACER or in person at any of the Court's locations; the date and time of the final approval hearing; a clear statement that the date may change without further notice to the class;

and a note to advise class members to check the settlement website or the Court's PACER site to confirm the date has not been changed.

46. The Long Form Notice: The Long Form Notice shall be in a form substantially similar to the document attached to this Settlement as **Exhibits 3 and 4**.

47. The Summary Notice: The Summary Notice shall be in a form substantially similar to the document attached to this Settlement as **Exhibits 3 and 4**.

48. The Postcard Notice: The Postcard Notice shall be in a form substantially similar to the document attached to this Settlement as **Exhibits 3 and 4**.

49. Website: Before the dissemination of the Class Notice, the Settlement Administrator shall establish a website (the name/address of which will be jointly agreed to by the Parties) that will inform Class Members of the terms of this Settlement, their rights, dates and deadlines, and related information. The website shall include (in .pdf format) the Long Form, Summary, and Postcard Notices (as well as Spanish versions of each form of Notice prepared by the Settlement Administrator), the Court's order granting preliminary approval, this Settlement (including all of its Exhibits), Plaintiffs' Third Amended Complaint, briefing on the motion for preliminary approval, and any other materials agreed upon by the Parties and/or required by the Court. The website and all materials posted on or linked thereto must comply with version 2.1 of the Web Content Accessibility Guidelines, Level AA. Copies of the motions for attorneys' fees, class representative service awards, and final approval will be included on the website after they are filed with the Court.

50. The Parties shall have the right to review and approve the content of the website.

51. Prior to the dissemination of the Class Notice, the Administrator shall establish an e-mail address for Class Members to submit inquiries regarding the distribution of restitution payments.

52. Toll-Free Telephone Number: Prior to the dissemination of the Notice, the Settlement Administrator shall establish a toll-free telephone number that will provide recorded information about the Notice, the process for distributing restitution pursuant to the Settlement, the address of the settlement website, and the case-specific contact information for the Settlement Administrator and Class Counsel.

53. No later than ten (10) days after this Court grants preliminary approval, Equity will provide to the Settlement Administrator and Class Counsel the updated Woodland Park Preexisting Lease Class and Standard Late Fee Class lists, which shall include the Class Member's name, ResidentID, and updated mailing addresses, e-mail addresses and last known phone numbers for each class member (to the extent such information is in Equity's existing records). Class Counsel shall provide an SQL data query to Equity no later than December 31, 2025, and Equity shall use the SQL data query provided by Class Counsel to produce the Woodland Park Preexisting Lease Class and Standard Late Fee Class lists.

54. Prior to the date of the Preliminary Approval Hearing, Class Counsel shall provide to Defense Counsel and the Settlement Administrator the estimated calculations of restitution to be awarded to each Class Member, based proportionately on the amount of late fees paid by the Class Member's tenancy (ResidentID) as reflected in Equity Residential's tenant ledger data produced in discovery in the Action, less the amount of Equity's offset damages caused by the lost use of the tenancy's late rent and the personnel costs of collecting the tenancy's late rent as calculated by Plaintiffs' experts. The Class-Member restitution awards

shall be divided evenly between Class Members belonging to a tenancy (ResidentID). Class Counsel shall also provide to the Settlement Administrator and Defense Counsel the estimated amount of credits that have been or will be applied to each Class Member's associated ResidentID. The Settlement Administrator shall include these estimates in Class Members' Class Notices.

55. Prior to issuing Notice, the Settlement Administrator shall perform a national change of address ("NCOA") database review of Class Members' mailing addresses and an email change of address ("ECO") database review of Class Members' email addresses.

56. No later than twenty-eight (28) days after this Court grants preliminary approval, the Settlement Administrator shall provide Notice to Class Members. Where a Class Member's email address is available, the Settlement Administrator shall send the summary notice via email. Where the email containing the summary notice bounces back and the Class Member's physical address is available, or a Class Member's email address is not available but the Class Member's physical address is available, the Settlement Administrator shall send the postcard notice by U.S. mail, postage prepaid to the physical mailing address. A Class Member's email address shall be considered unavailable if it ends in an Equity domain address, including for example "@eqr.com" or "@equityresidential.com."

57. If any Notice is returned as undeliverable, the Settlement Administrator shall promptly notify Class Counsel of the identities and last known contact information for such Class Member and shall attempt to locate the Class Member through one skip trace. If a new email and/or physical address is identified for a given Class Member, the Settlement Administrator shall promptly mail one (1) additional email and/or one (1) additional physical mail Notice to such person.

VII. ATTORNEYS' FEES, COSTS AND EXPENSES AND PLAINTIFFS' SERVICE AWARDS

58. Class Counsel will make an application to the Court for an award of Attorneys' Fees, Costs and Expenses in the Action that will not exceed \$17,227,761.62, which shall be the sole aggregate compensation paid by Equity to Class Counsel for this Action. Equity will not oppose Class Counsel's application for Attorneys' Fees, Costs and Expenses. The amount of the Attorneys' Fees, Costs and Expenses for this Action will be determined by the Court, and the Parties agree that in no event shall Equity be obligated to pay any amount in excess of what the Court awards. In the event this Court or any court awards more in Attorneys' Fees, Costs and Expenses than Class Counsel requests, Equity will never have to pay Class Counsel an amount exceeding \$17,227,761.62 for this Action.

59. Any Attorneys' Fees, Costs and Expenses awarded by the Court shall be paid directly by Equity into a single account designated by Class Counsel. Such payment will be in satisfaction of statutory or contractual fees Plaintiffs, Class Members, and/or their attorneys might otherwise have been entitled to recover from Equity for this Action. This amount shall be inclusive of all fees and costs of Class Counsel to be paid by Equity in this Action. Prior to the payment of any Attorneys' Fees, Costs and Expenses pursuant to Paragraphs 60 and 61, Class Counsel receiving payment set forth in Paragraph 60 from Equity shall provide Equity with a duly executed and properly completed IRS Form W-9 (and any applicable state and local equivalent forms).

60. Any Attorneys' Fees, Costs, and Expenses awarded by the Court shall be paid by Equity within forty-two (42) days after the Effective Date, three (3) business days after the Effective Date in the event there is an appeal specifically related to Attorneys' Fees, Costs and Expenses, or the date on which Class Counsel provides account details to Equity for executing

the transfer of funds and the duly executed and properly completed IRS Form W-9 (and any applicable state and local equivalent forms), whichever comes latest. Class Counsel shall have the sole and absolute discretion to allocate the Attorneys' Fees, Costs and Expenses amongst Class Counsel. Equity shall have no liability or other responsibility for allocation of any such Attorneys' Fees, Costs and Expenses awarded, and, in the event that any dispute arises among Class Counsel relating to the allocation of fees, Class Counsel agree to hold Equity harmless from any and all such liabilities, costs, and expenses of such dispute.

61. The procedure for and the allowance or disallowance by the Court of any application for attorneys' fees, costs, expenses, or reimbursement to be paid to Class Counsel are not part of the settlement of the Released Claims as set forth in this Settlement, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the settlement of the Released Claims as set forth herein. Any such separate order, finding, ruling, holding, or proceeding relating to any such applications for attorneys' fees, costs and expenses, or any separate appeal from any separate order, finding, ruling, holding, or proceeding relating to them or reversal or modification of them, shall not operate to terminate or cancel this Settlement or otherwise affect or delay the finality of the Final Order and Final Judgment or the Settlement.

62. Class Counsel will ask the Court for Service Awards payable to each of the Plaintiffs of \$25,000 (*i.e.*, \$125,000 total). Equity will not oppose this request. Any Service Awards approved by the Court shall be paid by Equity forty-two (42) days after the Effective Date or the date on which Class Counsel provides account details to Equity for executing the transfer of funds, whichever comes later. The Court's award of any Service Award shall be

separate from its determination of whether to approve the Settlement as set forth in this Agreement.

VIII. RELEASES AND DISMISSAL OF ACTION

63. Upon the Effective Date, the Releasing Parties shall be deemed to have, and by operation of the Final Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Parties.

64. Members of the Class who previously opted out of the Class (*see Exhibit 6*) do not release their claims and will not obtain any benefits of the Settlement.

65. To the extent applicable to the Released Claims, which are limited by the Ninth Circuit Court of Appeals' "identical factual predicate doctrine," the Releasing Parties waive any right or benefit available to them with respect to the Released Claims under the provisions of California Civil Code Section 1542, which provides:

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.

66. Upon the Effective Date, the Action shall be dismissed with prejudice. Plaintiffs and Class Counsel shall have the responsibility for requesting that the Court dismiss the Action with prejudice in accordance with the terms of this Settlement.

67. The Court shall enter an order retaining jurisdiction over the Parties to this Settlement with respect to the future performance of the terms of this Settlement. In the event that any applications for relief are made, such applications shall be made to the Court.

68. Upon the Effective Date: (a) this Settlement shall be the exclusive remedy for any and all Released Claims of Plaintiffs and Class Members; and (b) Plaintiffs and Class

Members stipulate to be and shall be permanently barred and enjoined by Court order from initiating, asserting, or prosecuting against the Released Parties in any federal or state court or tribunal any and all Released Claims.

IX. ADMINISTRATION OF THE SETTLEMENT

69. The Settlement Administrator shall abide by the obligations of this Settlement, the orders issued by the Court, and any subsequent written agreements entered by the Parties.

70. The Settlement Administrator shall treat any and all documents, communications, and other information and materials received in connection with its duties under this Settlement as confidential and shall not disclose any such documents, communications, or other information to any person or entity except as provided for in the Settlement or by Court order. The Settlement Administrator shall use reasonable and appropriate safeguards to protect the confidentiality and security of data provided to the Settlement Administrator and will specify its procedures for securely handling class member data (including technical, administrative, and physical controls; retention; destruction; audits; crisis response; etc.) in its engagement agreement or in a declaration.

71. The Settlement Administrator shall be responsible for, without limitation, (a) coordinating with Defense Counsel to provide notice under the provisions of the Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1715, (b) printing, emailing, mailing, or otherwise disseminating Notice as described in Paragraphs 55–57; (c) establishing a website, as described in Paragraph 49; (d) establishing a toll-free voice response unit (compatible with Video Relay Service systems) with message and interactive voice response (IVR) capabilities to which Class Members may refer for information about the Action and the Settlement, as described in Paragraph 52; (e) receiving and maintaining any Class Member correspondence, including but not limited to correspondence regarding objections to the Settlement; (f) providing copies of that

correspondence to counsel for the Parties if requested by either party, unless the Class Member indicates that a communication is to be confidential from Equity because it was intended for Class Counsel only and mistakenly provided to the Settlement Administrator; (g) providing restitution to Class Members as set forth in Paragraphs 37–38; (h) distributing any unclaimed funds to the State of California’s unclaimed property department; (i) establishing an account that shall qualify as a qualified settlement fund as described in Treasury Regulations § 1.468B-1; (j) retaining bank and tax documents for such a period as it determines is required to maintain compliance with federal and state law; and (k) destroying all remaining settlement-related information no later than three (3) years after the distribution of all money in the Qualified Settlement Fund.

72. The Settlement Administrator shall be reimbursed by Equity for the reasonable costs, fees, and expenses associated with the Settlement Administrator’s duties, as outlined in this Settlement Agreement (capped at \$300,000, per agreement between Equity and CPT Group).

73. The Parties are entitled to observe and monitor the performance of the Settlement Administrator to assure compliance with this Settlement. The Settlement Administrator shall promptly respond to all inquiries and requests for information made by Equity, Defense Counsel, Plaintiffs, or Class Counsel.

74. Class Members who have not already opted out of the Class in accordance with the pre-trial notice process will be bound by all of the terms of this Settlement, including the terms of the Final Order and Final Judgment to be entered in the Action and the releases provided for herein, and will be barred from bringing any action in any forum (state or federal) against any of the Released Parties concerning the Released Claims, unless such Class Members opt out pursuant to Paragraphs 88–89 below.

75. No person shall have any claim against Equity, Defense Counsel, Plaintiffs, Class Members, Class Counsel, and/or the Settlement Administrator based on any restitution allocations made in accordance with this Settlement.

76. Not later than seven (7) calendar days before Plaintiffs move for final approval of the Settlement, unless the Court orders an earlier date, the Settlement Administrator shall file with the Court a declaration concerning (a) the provision of notice under CAFA, (b) the provision of Notice to Class Members, and (c) any objections to the Settlement or opt outs by Class Members that the Settlement Administrator received.

77. The Settlement Administrator may retain one or more persons to assist in the completion of its responsibilities.

78. If the Settlement is not approved or for any reason the Effective Date does not occur, no restitution, Attorneys' Fees, Costs and Expenses, or Service Awards shall be paid pursuant to this Settlement, except for the costs and expenses of the Settlement Administrator, for which Equity is solely responsible.

79. In the event the Settlement Administrator fails to perform its duties, and/or makes a material or fraudulent misrepresentation to, or conceals requested material information from, Plaintiffs, Class Counsel, Equity, and/or Defense Counsel, then the party to whom the misrepresentation is made shall, in addition to any other appropriate relief, have the right to demand that the Settlement Administrator immediately be replaced. No party shall unreasonably withhold consent to remove the Settlement Administrator. The Parties will attempt to resolve any disputes regarding the retention or dismissal of the Settlement Administrator in good faith, and, if they are unable to do so, will refer the matter to the Court for resolution.

X. TAX INFORMATION

80. The Settlement Administrator will establish an account that shall qualify as a qualified settlement fund as described in Treasury Regulations § 1.468B-1. Upon depositing funds with the Qualified Settlement Fund, Equity shall have no further liabilities, obligations, or rights with respect to those funds.

81. Without limiting the generality of the preceding Paragraph, Equity will not (i) be liable for any failure by the Qualified Settlement Fund to make appropriate distributions or disbursements, (ii) be a party or signatory to any Qualified Settlement Fund documents, or (iii) have any obligation with respect to any tax payment or tax reporting by the Qualified Settlement Fund.

82. As a condition to Equity's obligation to pay and deliver the amounts to the Administrator, as provided for in Paragraph 72, at the earliest available date, the Qualified Settlement Fund will provide Equity with a duly executed and properly completed IRS Form W-9 (and any applicable state and local equivalent forms) and such evidence as is reasonably satisfactory to Equity that the Qualified Settlement Fund meets the requirements of Treasury Regulations § 1.468B-1 *et seq.* Equity will timely provide the Qualified Settlement Fund with, and include with Equity's tax return, a statement meeting the requirements of Treasury Regulations § 1.468B-3(e).

83. The Parties acknowledge and agree that the Settlement Administrator will perform all tax reporting, compliance, withholding, and other tax related actions necessary to comply with the requirements of the Treasury Regulations and other applicable tax laws. Except as provided in the preceding sentence, no party shall have any responsibility with respect to the tax and tax-related liabilities or responsibilities of any other party.

84. The Parties agree that each of Plaintiffs, Class Counsel, Equity, Defense Counsel, and each Class Member is solely responsible for determining the tax consequences (including penalties and interest related thereto) of the benefits each of them is receiving from this settlement, including any restitution payments, credit adjustments, Attorneys' Fees, Costs and Expenses, and Service Awards, and for paying taxes, if any, that any taxing authority determines are owed by such person.

XI. OBJECTIONS AND OPT-OUTS BY CLASS MEMBERS

85. Any Class Member who intends to object to the fairness, reasonableness, and/or adequacy of the Settlement may do so by timely filing a written objection with the Court through the Court's CM/ECF system (or any other method in which the Court will accept filings, if any) or sending the written objection by U.S. mail to the Clerk of the United States District Court for the Northern District of California postmarked no later than forty-five (45) calendar days after the commencement of notice issuance to the Classes. Class Members who object must set forth: (a) their full name; (b) current address; (c) a written statement of their objection(s) and the specific reasons for each objection; (d) a statement of whether their objection(s) apply only to the objector, to a specific subset of the class, or to the entire class; (e) their signature; and (f) the case name and case number (*Munguia-Brown, et al. v. Equity Residential, et al.*, No. 4:16-cv-01225-JSW).

86. If Class Members send any objections to the Settlement Administrator, the Settlement Administrator shall promptly provide copies of all objections and/or related correspondence from Class Members to Class Counsel and Defense Counsel, and Class Counsel shall promptly file the objections with the Court.

87. The Parties shall request that the Court allow any interested party to file a response to any objection, as described in Paragraphs 85–86, no later than seven (7) calendar days before the Fairness Hearing, or as the Court may otherwise direct.

88. Class Members who are receiving restitution for late fees charged and paid, as described in Section IV, above, will have the opportunity to opt out of the settlement. Class members who have received or will receive a credit to their accounts for late fees that were not paid by April 30, 2024, as described in Section V, above, may not opt out of the settlement.

89. Class members who wish to opt out of the settlement must submit a request for exclusion to the Settlement Administrator postmarked no later than forty-five (45) calendar days after the commencement of notice issuance to the Classes.

90. The Settlement Administrator shall promptly provide copies of all requests for exclusions and/or any related correspondence from Class Members to Class Counsel and Defense Counsel.

91. Notwithstanding any other provision of this Settlement, if more than one thousand (1,000) Class Members opt out, Equity, in its sole discretion, may rescind and revoke the entire Settlement, thereby rendering the Settlement null and void in its entirety, by sending written notice that Equity revokes the settlement pursuant to this paragraph to Class Counsel within ten (10) days following the date the Settlement Administrator informs Equity of the number of Class Members who have requested to opt out of the Settlement pursuant to the provisions set forth above. If Equity rescinds the Settlement pursuant to this paragraph, it shall have no further obligations to make payments or distributions of any kind pursuant to this Settlement, except for the fees and expenses actually incurred by the Settlement Administrator, for which Plaintiffs, Class Members, and Class Counsel shall not be liable, and the Parties shall immediately and

jointly move the Court to lift the stay of proceedings imposed by the Preliminary Approval Order (**Exhibit 2**), and Plaintiffs will proceed to submit their proposed Judgment to the Court pursuant to the Court's order dated (ECF No. 578 at 3).

92. Not later than five (5) business days after the deadline for submission of objections or opt-out requests, the Settlement Administrator shall provide to Class Counsel and Defense Counsel a complete list identifying and providing contact information for all Class Members who have opted out or objected. Class Counsel shall note in the motion for final approval which Class Members have, to that date, opted out of or objected to the settlement.

93. On the date set forth in the Preliminary Approval Order or as otherwise ordered by the Court, a Fairness Hearing shall be conducted to determine final approval of the Settlement.

XII. MODIFICATION OR TERMINATION OF THE SETTLEMENT

94. The terms and provisions of this Settlement may be amended, modified, or expanded by written agreement of the Parties and approval of the Court; provided, however that, after entry of the Final Order and Final Judgment, the Parties may by written agreement effect such amendments, modifications, or expansions of this Settlement and its implementing documents (including all exhibits hereto) without further notice to the Class or approval by the Court if such changes are consistent with the Court's Final Order and Final Judgment and do not materially alter, reduce or limit the rights of the Parties under this Settlement.

95. In the event the terms or conditions of this Settlement are materially modified by any court without the prior written agreement of the Parties, either party in its sole discretion to be exercised within fourteen (14) days after such a material modification may declare this Settlement null and void. For purposes of this paragraph, material modifications include but are not limited to any modifications to the definitions of the Class, Class Members, or Released

Claims, and/or any modifications to the terms of the plan for allocating restitution described in Paragraphs 36–37, and 54. In the event that a party exercises his/her/their/its option to withdraw from and terminate this Settlement, then the Settlement proposed herein shall become null and void and shall have no force or effect, the Parties shall not be bound by this Settlement, the Parties will be returned to their respective positions existing immediately before the execution of this Settlement, the Parties shall immediately and jointly move the Court to lift the stay of proceedings imposed by the Preliminary Approval Order (**Exhibit 2**), and Plaintiffs will proceed to submit their proposed Judgment to the Court pursuant to the Court’s order dated September 9, 2025 (ECF No. 578 at 3). In the event this Settlement is not approved or is declared null and void, or in the event that the Effective Date does not occur, Class Members, Plaintiffs, and Class Counsel shall not in any way be responsible or liable for any costs of providing Notice and administration associated with this Settlement, except that each Party shall bear its own attorneys’ fees and costs incurred from November 14, 2025, until the date the Settlement is not approved, declared null and void, or the Effective Date does not occur (except for time and costs that contribute to a subsequent settlement of the Action) and Equity’s future payment obligations to the Settlement Administrator shall cease on that same date.

XIII. SETTLEMENT NOT EVIDENCE AGAINST PARTIES

96. The Settlement and its accompanying Exhibits set forth the entire understanding of the Parties. In no event shall this Settlement, any of its provisions or any negotiations, statements or court proceedings relating to its provisions in any way be construed as, offered as, received as, used as, or deemed to be evidence of any kind in the Action, any other action, or in any judicial, administrative, regulatory or other proceeding, except in a proceeding to enforce this Settlement, where the Settlement and its accompanying Exhibits may be used. Without limiting the foregoing, neither this Settlement nor any related negotiations, statements, or court

proceedings shall be construed as, offered as, received as, used as or deemed to be evidence or an admission or concession of any liability or wrongdoing whatsoever on the part of any person or entity, including, but not limited to, Equity, the Released Parties, Plaintiffs, or the Class, or as a waiver by Equity, the Released Parties, Plaintiffs, or the Class of any applicable privileges, claims or defenses.

97. The provisions contained in this Settlement are not and shall not be deemed a presumption, concession, or admission by Equity of any liability or wrongdoing as to any facts or claims alleged or asserted in the Action, or in any actions or proceedings, nor shall they be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in the Action, or in any other action or proceeding, whether civil, criminal, or administrative. Equity expressly denies the allegations in the Action. Equity does not admit that it or any of the Released Parties has engaged in any wrongful activity or that any person has sustained any damage by reason of any of the facts complained of in the Action. Equity does not agree with the Court's certification of the Class or the maintenance thereof, other than to effectuate the Settlement of the Action.

XIV. BEST EFFORTS

98. Class Counsel shall take all necessary actions to timely move for and support approval of the Settlement and dismissal of the Action. The Parties (including their counsel, successors, and assigns) agree to cooperate fully and in good faith with one another and to use their best efforts to effectuate the Settlement, including without limitation in seeking preliminary and final Court approval of this Settlement, carrying out the terms of this Settlement, and promptly agreeing upon and executing all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement. In the event that the Court fails to approve the Settlement or fails to issue the Final Order and Final Judgment, the Parties agree

to use all reasonable efforts, consistent with this Settlement, to cure any defect identified by the Court.

99. Any requests for cooperation shall be reasonably necessary for the requesting party to recommend the Settlement to the Court, and to carry out its terms.

XV. MISCELLANEOUS PROVISIONS

100. The Parties agree that the recitals are contractual in nature and form a material part of this Stipulation of Settlement.

101. No extrinsic evidence or parol evidence shall be used to interpret this Settlement.

102. All of the Parties warrant and represent that they agree to the terms of this Settlement based upon the legal advice of their respective attorneys, that they have been afforded the opportunity to discuss the contents of this Settlement with their attorneys and that the terms and conditions of this document are fully understood and voluntarily accepted.

103. The waiver by any party of a breach of any term of this Settlement shall not operate or be construed as a waiver of any subsequent breach by any party. The failure of a party to insist upon strict adherence to any provision of this Settlement shall not constitute a waiver or forfeiture or thereafter deprive such party of the right to insist upon strict adherence.

104. Unless otherwise noted, all references to “days” in this Settlement Agreement shall be to calendar days. In the event any date or deadline set forth in this Settlement falls on a weekend or federal legal holiday, such date or deadline shall be on the first business day thereafter.

105. This Settlement may be executed by electronic signature or facsimile and in counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument. The date of execution shall be the latest date on which any party or party counsel signs this Settlement.

106. This Settlement has been negotiated among and drafted by Class Counsel and Defense Counsel. Plaintiffs, Class Members, and Equity shall not be deemed to be the drafter of this Settlement or of any particular provision, nor shall they argue that any particular provision should be construed against its drafter or otherwise resort to the contra proferentem canon of construction. Accordingly, this Settlement should not be construed in favor of or against one party as to the drafter, and the Parties agree that the provisions of California Civil Code § 1654 and common law principles of construing ambiguities against the drafter shall have no application. All Parties agree that counsel for the Parties drafted this Settlement during extensive arms' length negotiations.

107. Equity represents and warrants that the individual(s) executing this Settlement on behalf of Equity are authorized to enter into this Settlement on behalf of Equity.

108. Any disagreement and/or action to enforce this Settlement shall be commenced and maintained only in this Court.

109. Whenever this Settlement requires or contemplates that one of the Parties shall or may give notice to the other, notice shall be provided by e-mail and/or next-day (excluding Saturdays, Sundays and Legal Holidays) express delivery service as follows:

Upon Class Counsel at:

Linda M. Dardarian
Andrew P. Lee
Katharine F. Trabucco
Stephanie Tilden
DARDARIAN HO KAN & LEE
155 Grand Avenue, Suite 900
Oakland, CA 94612
Email: ldardarian@dhkl.law; alee@dhkl.law; ktrabucco@dhkl.law;
stilden@dhkl.law

Upon Defense Counsel at:

Theane D. Evangelis
Jeremy S. Smith
GIBSON, DUNN & CRUTCHER LLP
333 South Grand Avenue
Los Angeles, California 90071
Email: TEvangelis@gibsondunn.com; JSSmith@gibsondunn.com

110. The Parties reserve the right, subject to the Court's approval, to agree to any reasonable extensions of time that might be necessary to carry out any of the provisions of this Settlement.

111. The Parties believe that this Settlement is a fair, adequate, and reasonable settlement of the Action, and they have arrived at this Settlement through arms'-length negotiations, taking into account all relevant factors, present and potential.

IN WITNESS WHEREOF, the Parties hereto, by and through their respective attorneys, and intending to be legally bound hereby, have duly executed this Settlement as of the date set forth below.