

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

Index No.: 161441/2019

TALLEN TODOROVICH, on behalf of himself and
all others similarly situated,

Plaintiff,

- against -

63 WALL STREET OWNER, L.L.C. AND 67
WALL STREET OWNER, L.L.C.,

Defendants.

**NOTICE OF PROPOSED SETTLEMENT
OF CLASS ACTION, SETTLEMENT
HEARING, AND RIGHT TO APPEAR,
AND APPLICATION OF PLAINTIFFS'
COUNSEL FOR AN AWARD OF FEES
AND EXPENSES**

TO: ALL INDIVIDUALS AND ENTITIES WHO RENTED FORMERLY DEREGULATED APARTMENTS IN THE 63 WALL STREET AND 67 WALL STREET BUILDINGS AT ANY TIME FROM NOVEMBER 24, 2013, TO APRIL 14, 2021

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF LITIGATION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. YOUR RIGHTS WILL BE AFFECTED BY LEGAL PROCEEDINGS IN THIS LITIGATION. IF YOU TAKE NO ACTION AND THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS, OR ADEQUACY OF THE PROPOSED SETTLEMENT, OR FROM PURSUING ANY OF THE SETTLED CLAIMS.

AFTER REVIEWING THIS NOTICE, *YOU MAY FILE A CLAIM TO RECOVER ANY DAMAGES FOR PAST RENT OVERCHARGES THAT YOU MAY BE ENTITLED TO RECEIVE UNDER THE SETTLEMENT, BUT YOU MUST FOLLOW THE INSTRUCTIONS IN SECTION III BELOW AND IN THE ATTACHED CLAIM FORM. FAILURE TO FOLLOW THOSE INSTRUCTIONS WITHIN THE TIME FRAME REQUIRED COULD RESULT IN A WAIVER AND FORFEITURE OF YOUR DAMAGES AWARD.*

I. PURPOSE OF THIS NOTICE

THIS NOTICE IS GIVEN pursuant to an Order (the "Preliminary Approval Order") of the New York State Supreme Court, New York County (the "Court") entered in the above-captioned class action (the "Action") brought on behalf of persons and entities who rented certain apartments (the "Units") in 63 Wall Street and 67 Wall Street in New York, New York (the "Buildings") between November 24, 2013, and April 14, 2021 (the "Class Period"). The purpose of this Notice is to inform you of the proposed settlement of the Action (the "Settlement"), and of a hearing (the "Settlement Hearing") to be held before the Honorable Justice Phillip Hom on the 17th day of September in the year 2021. The purpose of the Settlement Hearing is (i) to determine whether the proposed Settlement, as set forth in a Stipulation and Agreement of Settlement entered into by the parties to the Action and dated as of September 17, 2020 (the "Stipulation"), is fair, reasonable, adequate, in the best interests of the Settlement Class (defined below), is consistent with the New York Rent Stabilization Law ("RSL") and Rent Stabilization Code ("RSC"), and should be approved by the Court; (ii) to determine whether a judgment should be entered in the Action pursuant to the proposed Settlement that will, among other things, dismiss the Complaint (defined below) with prejudice and release the Released Claims (defined below); (iii) to consider the application of Plaintiffs' counsel for an award of attorneys' fees and expenses; and (iv) to consider such other matters as the Court may deem appropriate.

The Court has preliminarily determined that the Action shall be maintained as a class action under New York Civil Practice Law and Rules (“CPLR”) §§ 901, *et seq.*, consisting of all persons who were signatories of leases for the Units as of November 24, 2013, or who signed leases for the Units since November 24, 2013, up to the date of entry of the Preliminary Approval Order (*i.e.*, April 14, 2021) (individually, “Class Members,” together, the “Class”). The named Plaintiff has been preliminarily certified as the “Class Representative,” and his counsel Newman Ferrara LLP as lead counsel for the Class (“Lead Counsel”). This Notice describes the rights you may have under the Settlement and what steps you may take in relation to the Settlement.

If the Court approves the Settlement, the parties to the Action will ask the Court to enter an Order and Final Judgment (defined below) dismissing the Complaint with prejudice on the merits. You may review copies of the Stipulation, Preliminary Approval Order, and other pertinent documents by visiting www.63and67wallstreetsettlement.com.

II. DESCRIPTION OF THE LITIGATION

On November 24, 2019, Plaintiff Tallen Todorovich (Plaintiff) filed a putative class action complaint (“Complaint”) challenging the rent stabilization status of the apartments at the Buildings. Defendants 63 Wall Street Owner, L.L.C. and 67 Wall Street Owner, L.L.C. (collectively, “Defendants”) are the owners of the Buildings. According to the allegations in the Complaint, certain tenants did not receive rent-stabilized leases and were charged rents in excess of the legal rent in violation of the Rent Stabilization Code and Rent Stabilization Laws. The Complaint alleges that the Buildings received tax abatements and/or exemptions pursuant to the New York City 421-g tax abatement program under the New York Real Property Tax Law (“RPTL”). In 1993, the New York State Legislature enacted the Rent Regulation Reform Act, which permitted rent-stabilized apartments for which the legal rent was \$2,000 per month or more and were either vacant or occupied by tenants with a combined annual income of greater than \$250,000 per year to be removed from rent stabilization (the so-called “Luxury Deregulation Rule”). Certain Units in the Buildings were treated as deregulated pursuant to the Luxury Deregulation Rule. The Complaint alleges that this deregulation was improper because buildings receiving 421-g benefits were barred by the provisions of the RSL and RSC from luxury deregulation, and at all relevant times up to the filing of the Complaint the Units were located in buildings receiving 421-g benefits. As remedies, the Plaintiffs sought: (a) monetary damages for the alleged overcharge of tenants in the Units (“Past Rent Claims”); and (b) a declaration that future rents were to be set at levels determined by the RSL and RSC (“Future Rent Claims”).

The Defendants moved to dismiss the Complaint based upon Plaintiff’s execution of a putative waiver of the right to bring a class action included in the leases executed by Plaintiff (“Class Action Waiver”) (NYSCEF Nos. 10-15), which is still pending and has not been fully submitted.

To avoid the costs, distractions, and uncertainties of litigation, Plaintiff and Defendants have agreed to the resolution of the Action pursuant to the terms and conditions set forth in the Stipulation, and summarized below, which shall be presented to the Court for final approval pursuant to CPLR 908 after this notice is delivered to members of the Class.

On the basis of information available to them, including publicly available information and documentation made available by Defendants in connection with settlement discussions, Lead Counsel and the proposed Class Representatives have determined that the Settlement described herein is fair, reasonable, adequate, consistent with the RSL and RSC, and in the best interests of the Plaintiff and the Class.

EXCEPT WHERE EXPRESSLY STATED OTHERWISE, THE FOREGOING DESCRIPTION OF THE LITIGATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

III. SUMMARY OF THE SETTLEMENT TERMS

PAST RENT CLAIMS

All those who signed leases to rent Units during the period from November 24, 2013, through and including April 14, 2021, regardless of whether he, she, or it has a Past Overcharge Amount (defined below) that is positive, zero, or negative, who has timely and properly filed a Claim Form (and do not opt out as described in Section V below) is an “Eligible Class

Member.” Each Eligible Class Member who has a Past Overcharge Amount will receive a disbursement of cash from the Cash Settlement Account (defined below) in the amount of such Eligible Class Member’s Past Overcharge Amount(s) (the “Settlement Distributions”). If an Eligible Class Member’s Past Overcharge Amount is equal to or less than two hundred fifty dollars (\$250), such eligible Class Member’s Past Overcharge Amount shall be deemed to be \$250. Defendants will contribute \$5,000,000 into the Cash Settlement Account. If the total Past Overcharge Amount for all Eligible Class Members exceeds the available funds in the Cash Settlement Account (the “Net Cash Settlement Amount”), then the Past Overcharge Amount will be paid based on the *pro rata* share that each Eligible Class Member’s Past Overcharge Amount bears to the total Net Cash Settlement Amount.

The calculation of each Eligible Class Member’s Past Overcharge Amount shall be calculated as follows.

First, the initial rent amount shall be (a) the monthly Rent amount as set out in the first written lease for the Unit, adjusted to reflect any rent concessions (as evidenced by a concession rider or other explicit notation in the signed lease file), which rent concession shall be divided by the number of months of the initial lease term; or (b) if the Division of Housing and Community Renewal -registered rent for the Unit pre-dates the first available lease for the Unit, then the amount of the earliest rent registered with DHCR for the Unit (the “Initial Rent Amount”).

Second, the Settled Rent will be derived by adding to the Initial Rent Amount for the period up through and until the Preliminary Approval Date: (i) all Individual Apartment Improvement (“IAI”) increases, subject to documentation and verification;¹ (ii) all Rent Guidelines Board (“RGB”) renewal increases, as if renewals were one-year renewals; in the event a renewal term is for more than one year, the applicable RGB increase will be applied on the one-year anniversary date of the renewal term; (iii) all Standard Vacancy Increases (“SVI”) as permitted by RSC and RSL, except that all SVI’s shall be calculated as renewal increases pursuant to the previous subsection (ii); and (iv) all DHCR-approved Major Capital Improvement (“MCI”) increases. The Settled Rent shall only apply to the calculation of the Past Overcharge Amount for Past Rent Claims, and shall have no impact on the calculation of Future Rent Claims, including but not limited to the calculation of the Permitted Rent going forward (as defined below).

Third, if an Eligible Class Member between November 24, 2013, and April 14, 2021 paid rent in excess of the Settled Rent, the Eligible Class Member shall be entitled to a refund of the difference between the amount of Rent actually paid and the Settled Rent, plus simple interest at the rate of nine (9) per centum per year, calculated from the date on which the respective rent payment occurred (the “Past Overcharge Amount”).

Fourth, the Past Overcharge Amount shall be reduced by any amount due and owing to the landlord (“Non-Payment Deductions”) by the Eligible Class Member.

If an Eligible Class Member leased more than one Unit during the Class Period, all of the Past Overcharge Amounts for each lease term will be combined into one Past Overcharge Amount. Regardless of the number of Units an Eligible Class Member leased, if such Eligible Class Member had co-tenants who were not signatories to each of the leases for such Eligible Class Member, lease terms with different co-tenants on the applicable lease will not be aggregated for purposes of calculating the Past Overcharge Amount, and the Eligible Class Member will have separate Past Overcharge Amounts for each lease term for which there were different co-tenants.

Past Overcharge Amounts and claims for Past Overcharge Amounts shall not be assignable or otherwise transferable by Eligible Class Members to any person or entity, other than Eligible Class Member’s executor, administrator, or trustee (for a trust that is in existence as of the Preliminary Approval Date or is a special needs trust) who may file or accept payment of that Class Member’s claim.

If the Eligible Class Member for a particular lease term consists of two or more co-tenants, the Past Overcharge Amount will be divided equally amongst them. Settlement Distributions shall be made to only those co-tenants who timely submit a Claim Form. Any Non-Payment Deductions also shall be made equally and proportionally from each such co-tenant’s Settlement Distribution, even if other co-tenants exist but fail to submit a Claim Form (unless any other co-tenant opts out, in which case all the co-tenants shall be deemed to have opted out, including those co-tenants who timely submit a Claim Form). Any disputes among co-tenants concerning the allocation of any Settlement Distributions under this Settlement must be addressed and resolved amongst the co-tenants outside the scope of this Settlement, and the existence of any such actual or potential disputes shall not be a basis for objecting to the Settlement.

¹ From the date Defendants provide documentation supporting any IAI increases, Plaintiff shall have 30 days to object to Defendants’ IAI increases. If Plaintiff fails to object within 30 days, Plaintiff shall have waived its right to object and such IAI increases shall be deemed valid and enforceable.

Any Non-Payment Deductions that will be deducted from any Past Overcharge Amount as discussed above shall be remitted to Landlord at the time Settlement Distributions are made. Any such payments to Landlord will reduce any amount owed by an Eligible Class Member, but such Eligible Class Member shall remain liable to Landlord for any balance remaining due after such payments. Any rent forgiven as part of any public health emergency legislation shall not be deducted as part of any Non-Payment Deductions. Any rent payment plan entered into by a tenant with Landlord prior to the Order and Final Judgment Date shall be accelerated and treated as a Non-Payment Deduction. If the amount owed under such payment plan exceeds the Past Overcharge Amount, then no Settlement Distribution shall be made and the remaining rental arrears shall be due and payable pursuant to the payment plan. If Landlord claims a Non-Payment Deduction should be made to an Eligible Class Member's claim, such Eligible Class Member shall have forty-five (45) days from the receipt of notice to submit an objection to the claimed Non-Payment Deduction and any supporting documentation or other materials (the "NPD Objections"). Plaintiff and Defendants will confer on the resolution of all NPD Objections. All NPD Objections that cannot be resolved will be submitted to the Court for determination.

TO RECEIVE ANY DAMAGES TO WHICH YOU MAY BE ENTITLED, YOU MUST FILE A CLAIM FOR SETTLEMENT DISTRIBUTIONS BY COMPLETING THE ATTACHED CLAIM FORM AND MAILING IT, POSTMARKED ON OR BEFORE JULY 14, 2021, TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS LISTED ON THE FORM.

If a single Unit had multiple co-tenants at any given time, any subsequent dispute as to the entitlement to any Settlement Distributions under this Stipulation shall be solely between and among such co-tenants, without recourse to Landlord and without any liability to any of the parties to this Stipulation. For identity verification purposes, all Claim Forms shall require Class Members to provide the month and year when their lease(s) commenced and terminated and the addresses of such Class Member's leased Unit(s). Class Members who do not timely file a Claim Form pursuant to these procedures shall be deemed to have waived and released their Past Rent Claims and Past Overcharge Amounts but shall nonetheless remain subject to the applicable releases discussed below unless he, she, or it becomes an Opt-Out. Determinations as to whether a Claim Form has been timely and properly filed shall be made by the Claims Administrator.

Any claims for treble damages or any other punitive damages, fines, or interest (other than 9% simple interest referenced above) are waived under the Settlement.

If you wish to opt out (defined below) of this damages portion of the Settlement, you may do so by the procedures outlined below in Section V, "Your Right to Opt Out." If you do so, you will not be entitled to any monetary payment under this Settlement, but you may retain the right to seek past damages in an independent action or proceeding. Please read Section V carefully before opting out, as it sets forth additional risks those who opt out ("Opt-Outs") may potentially face.

FUTURE RENT

No Unit shall be subject to the RSL or RSC after expiration of the lease for that Unit in effect on the date the Building no longer receives benefits under the RPTL 421-g Program (that is, June 30, 2020, for the Building located at 63 Wall Street and June 30, 2023, for the Building located at 67 Wall Street, or such earlier date as permitted by law) (the "421-g Program Expiration Date"). The failure to deliver a 421-g Rider prior to the Order and Final Judgment Date shall have no effect and shall not extend the RSL or RSC benefits beyond the 421-g Program Expiration Date.

All leases and renewal leases entered into by Class Members shall be deemed to be amended as of the Order and Final Judgment Date, nunc pro tunc, to include the notice required by RSL § 26-504(c), if any such leases or renewal leases did not already contain such notice. For every renewal lease executed for a Unit after the Order and Final Judgment Date, Landlord and its successors and assigns shall state prominently and together on the first page of the renewal package each of the following: the Legal Rent for the Unit pursuant to this Stipulation, if required, and attach a 421-g Rider, if required.

Until a Unit is deregulated, the maximum Legal Rent permitted to be charged pursuant to the RSL and RSC shall be calculated for each such Unit as follows: by increasing the Base Date Rent (defined below) by all lawful increases and adjustments permitted by the RSL and RSC (the "Legal Rent"). The Base Date Rent means the amount of monthly Rent actually charged on November 24, 2015 (the "Base Date"), as evidenced by (a) the amount of monthly Rent set out in the written lease for the Unit on the Base Date; or (b) if no written lease is available on the Base Date, then the amount of Rent

set forth in the reasonably available rent roll. In the event there was no lease in effect on the Base Date, the Base Date Rent shall be the Rent included in the first executed lease after the Base Date.

Once a Unit is deregulated, the Owner is no longer bound by the Legal Rent and the Owner may charge a market rent (“Market Rent”). Legal Rent or Market Rent shall be referred to herein as the “Permitted Rent” as applicable. As stated above, the calculation of Past Overcharge Amount for Past Rent Claims, including but not limited to the Settlement Rent, shall have no impact on the determination of Future Rent Claims, including the calculation of the Permitted Rent.

IV. RELEASES

The Stipulation provides that if the Settlement is approved by the Court, a judgment will be entered dismissing the Complaint with prejudice and containing a broad release applicable to you, both individually and on behalf of all other members of the Class. All Class Members (other than Opt-Outs), whether or not they submit a Claim Form, will release all of the Defendants and certain related parties from all claims that were or could have been made in the Action, including, without limitation, damages, penalties, punitive damages, treble damages, liabilities, or other remedies relating to (a) residential rents at the Building, (b) the rent-regulated status of any Unit at the Buildings, and/or (c) any other claims arising under the RSL or RSC based on any act, event, or alleged failure to act prior to the Order and Final Judgment Date, including but not limited to any claim that a tenant was entitled to any particular form of lease or notice, or that the Buildings had to be registered with any governmental agency (the “Released Claims”).

The full language of the releases is set forth in the Stipulation.

V. YOUR RIGHT TO OPT OUT

You may choose to be excluded from the provisions of the Settlement relating to the Past Rent Claims. If you choose to be excluded in this way (“opt out”), you will not receive any cash payment as a result of this Settlement and you may seek damages by bringing an independent action or proceeding on your own behalf.

Each Class Member will be bound by all provisions of the Stipulation and the Settlement, whether favorable or unfavorable, unless such person mails, by First-Class Mail, a written request for exclusion from the Class, postmarked no later than July 14, 2021 (the “Bar Date”), addressed to the Claims Administrator, which shall provide daily reports of such requests to each of the parties’ attorneys. **No Class Member may exclude himself, herself, or itself from the Class after the Bar Date.**

In order to be valid, each request for exclusion must: (a) set forth the name and address of the Class Member requesting exclusion (the “Opt-Out”); (b) provide that such Class Member “requests exclusion from the Class in *Tallen Todorovich v. 63 Wall Street Owners, L.L.C., et al.*, Index No. 161441/2019”; (c) be signed by such Class Member; and (d) include the addresses of all of such Class Member’s leased Unit(s). **Requests for exclusion will not be accepted if they do not include the required information or if they are not made within the time stated above, unless they are otherwise accepted by the Court.** If one co-tenant of a Unit is an Opt-Out, all co-tenants of that Unit shall likewise be deemed to be Opt-Outs as to each lease term for which they were co-tenants.

The maximum rent for all Opt-Outs who are current tenants of the Buildings at the time they opt out shall be the Permitted Rent and may be increased thereafter in accordance with applicable law.

Opt-Outs will not receive any Settlement Distributions. In any subsequent proceeding, Opt-Outs may make any claim or argument as to Past Rent Claims belonging to such Opt-Outs and Defendants may raise any defenses available to them whether at law, equity, or pursuant to the Order and Final Judgment. Unless expressly provided in this Stipulation, Class Members may not choose to be excluded from any provisions of this Stipulation including, but not limited to, all provisions regarding Future Rent Claims and the declaratory relief discussed above.

VI. REASONS FOR THE SETTLEMENT

Defendants assert that this Class Action was barred by virtue of the purported Class Action Waiver provision contained in tenant leases. Nevertheless, Defendants are entering into the Settlement solely because the proposed Settlement will eliminate the uncertainties, burden, and expense of further litigation.

Plaintiff and Lead Counsel believe that the Settlement is fair, reasonable, adequate, and in the best interests of the Plaintiff and the Class. Plaintiff and Lead Counsel also took into consideration the strengths and weaknesses of the Class' claims and defenses and determined that the terms of the proposed Settlement are fair, reasonable, and adequate, and in the best interests of the Class.

VII. CONDITIONS OF SETTLEMENT

This Settlement is conditioned upon the fulfillment of a series of conditions which relate to, among other things, final court approval, dismissal of the Complaint with prejudice, and the occurrence of the Effective Date without any material change to the terms of the Stipulation (unless agreed to in writing by the parties). If any of the conditions do not come to pass, the Settlement shall be null and void, and no party shall be prejudiced by having signed the Stipulation.

VIII. FINAL ORDER AND JUDGMENT

If the Settlement (including any modification thereto made with the consent of the parties) shall be approved by the Court following the Settlement Hearing as fair, reasonable, and adequate and in the best interests of the Class, an Order and Final Judgment shall be entered in substantially the same form attached as Exhibit C to the Stipulation. The approval of the Settlement by the Court shall be considered final for purposes of the Stipulation upon the first day following the last of the following occurrences (the "Effective Date"): (a) the last date to file an Appeal or seek permission to Appeal has expired with no Appeal having been taken or sought; or (b) if any Appeal is taken or sought, the date a remittitur or order is entered by a court: (i) affirming the Order and Final Judgment or denying or dismissing any Appeal from the Order and Final Judgment, and any Appeal is finally dismissed or the Order and Final Judgment is finally affirmed with no possibility of subsequent Appeal therefrom; (ii) reversing or modifying the Order and Final Judgment in any non-material respect and (1) the time for any further Appeal has expired without such Appeal having been taken or sought or (2) any further Appeal is finally denied or dismissed or the Order and Final Judgment is finally affirmed with no possibility of subsequent Appeal therefrom; and (iii) reversing or modifying the Order and Final Judgment in a material respect, provided Plaintiff and Defendants agree in writing to remain bound to the Settlement as reversed or modified and (1) the time for any further Appeal has expired without such Appeal having been taken or sought or (2) any further Appeal is finally dismissed or the Order and Final Judgment is finally affirmed with no possibility of subsequent Appeal therefrom. For purposes of this definition, a reversal or modification shall be deemed "material" if it materially affects any term of this Stipulation.

IX. PLAINTIFF'S ATTORNEYS' FEES AND EXPENSES, AND OTHER PAYMENTS

Lead Counsel may apply to the Court, unopposed by Defendants, for a fee award of up to 27.5% of the Settlement Amount, plus out of pocket expenses (the "Attorneys' Fees and Expenses Award"), to be paid from the Settlement Amount.

Plaintiff may apply, unopposed by Defendant, to the Court for approval of an incentive award (the "Class Representative Incentive Award") in the amount of \$15,000.00. The Class Representative Incentive Award shall be deducted from the Settlement Amount.

All costs and expenses incurred by the Claims Administrator relating to the administration of the Settlement, other than Notice Costs (the "Administration Costs"), will be deducted from the Settlement Amount.

All the expenses incurred by the Claims Administrator in connection with providing Notice, including, but not limited to, the expenses associated with printing and mailing the Notice to Class Members, publishing the Summary Notice, and assisting Class Members with filing the Claim Form (the "Notice Costs") will be deducted from the Settlement Amount.

X. STAY OF PROCEEDINGS

Pending final determination of whether the Settlement should be approved, you are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any claims asserted in this Action, either directly, representatively, derivatively, or in any other capacity, against Defendants or any of the parties released as set forth in Section IV.

XI. SUCCESSORS AND ASSIGNS

The Stipulation and all its terms will be binding on you and any agent, heir, affiliate, successor, executor, affiliate, and assign of yours, as well as any agent, executor, heir, affiliate, successor, and assign of any Defendant.

XII. CHOICE OF LAW

The parties have agreed that the Stipulation and the Settlement contemplated by it shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to New York's conflict of law rules, as said laws exist on the execution of the Stipulation.

XIII. SETTLEMENT HEARING AND RIGHT TO APPEAR

You have the right to appear in person or through an attorney in Court at the Settlement Hearing and object to the proposed Settlement, or to otherwise be heard at the Settlement Hearing. You may present any evidence or argument that may be proper and relevant. However, to do so, you must, by no later than July 14, 2021, file with the Clerk of Court and serve notice of your intent to appear by hand or by First-Class Mail, postage prepaid, upon counsel for the parties, as specified below:

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Attorneys for Defendants

Such notice shall contain: (a) a written notice of intention to appear containing a notarized statement attesting to the fact that such person is a member of the Class, and setting forth the Unit(s) in the Building in which the member resides or resided and the dates of said residence; (b) a detailed statement of such person's specific position with respect to the matters to be considered at the Settlement Hearing and the grounds therefore; and (c) copies of any papers such person intends the Court to consider.

Any member of the Class who fails to object in the above-prescribed manner shall be deemed to have waived his, her, or its objection and shall be barred from raising such objection in this or any other action or proceeding.

Any Class Member who files and serves such a notice will be subject to discovery procedures by the parties' counsel to enable counsel to explore the objector's standing to object and the basis for the objection, as well as other relevant matters. Such discovery procedures may include, without limitation, taking your testimony under oath, demanding your answers to interrogatories or other written questions, and compelling production of documents and other relevant materials by you. All such discovery will be conducted and completed before the Settlement Hearing. By filing and serving such a notice, you will be deemed to have consented to conducting all such discovery on an expedited basis on three (3) days' written notice served upon you or your counsel, should you hire counsel.

Members of the Settlement Class who have no objection to the proposed Settlement do not need to appear at the Settlement Hearing or take any other action. If the Settlement is not approved, the case will continue, and the Stipulation and the proposed Settlement shall become null and void and of no further force or effect.

XIV. DISMISSAL OF THE ACTION

If the Court approves the proposed Settlement, the Court will enter a judgment:

- 1) approving the proposed Settlement as fair, reasonable, adequate, and in the best interests of the Settlement Class, and directing consummation of the proposed Settlement, in accordance with the terms and conditions of the Stipulation;
- 2) dismissing the Action with prejudice on the merits, without costs except as provided in the Stipulation;
- 3) permanently barring and enjoining any and all Class Members from instituting, commencing, prosecuting, participating in, or continuing any action or other proceeding in any court or tribunal of this or any other jurisdiction, either directly, representatively, derivatively, or in any other capacity, asserting any claims that arise out of, or in any way relate to, the Released Claims;
- 4) awarding Lead Counsel such fees and expenses as the Court deems appropriate; and
- 5) reserving jurisdiction over all matters related to the consummation of the proposed Settlement.

The Court has the right to approve the proposed Settlement with modifications and without further notice to members of the Class. The Court may also adjourn the Settlement Hearing or any previous adjournment thereof without further notice other than to counsel for the parties.

XV. SCOPE OF THIS NOTICE

The foregoing description of the Action, the Settlement Hearing, the terms of the proposed Settlement, and other matters described herein does not purport to be comprehensive. The references in this Notice to the pleadings in the Action, the Stipulation, and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, the claims that have been asserted by the parties, and the terms and conditions of the Settlement, including a complete copy of the Stipulation and related orders and proposed forms of orders, members of the Class are referred to the Court files for the Action. You or your attorney may examine the public Court files during regular business hours of each business day at the offices of the Clerk, Supreme Court of the State of New York, County of New York, 60 Centre Street, New York, NY 10007. The index number for the Action is 161441/2019.

XVI. FURTHER INFORMATION

Any questions you have about the matters in this Notice should NOT be directed to the Court, but should instead be directed by telephone or in writing to Lead Counsel:

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Dated: May 11, 2021

BY ORDER OF THE COURT