

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF HENNEPIN

FOURTH JUDICIAL DISTRICT

Lisa Stone, Jasmine Rucks, Shanna Sorman,
and Tiffany Beckham, on behalf of
themselves and all others similarly situated,

The Honorable Nelson Peralta
File No. 27-CV-21-8758

Plaintiffs,

vs.

Invitation Homes, Inc. et al.,

Defendants.

CLASS ACTION SETTLEMENT AGREEMENT

This Settlement and Release Agreement (“Settlement Agreement,” “Settlement,” or “Agreement”) is entered into by and among Plaintiffs Lisa Stone, Jasmine Rucks, Shanna Sorman, and Tiffany Beckham (“Plaintiffs”), both individually and on behalf of the Settlement Class, and Defendants Invitation Homes, Inc., and various of its subsidiaries and affiliates as defined further below (collectively, “Invitation Homes” or “Defendants”), collectively with Plaintiffs the “Parties,” in the case *Stone et al. v. Invitation Homes Inc. et al.*, File No. 27-CV-21-8758, currently pending in the District Court of Hennepin County, Minnesota.

RECITALS

A. On July 12, 2021, Lisa Stone filed a class-action lawsuit in the District Court for Hennepin County, Minnesota, the Fourth Judicial District, against Invitation Homes, Inc. and THR Property Management, L.P. Court File No. 27-CV-21-8758 (the “Lawsuit”). In the Lawsuit, Ms. Stone alleged that the Defendants violated Minnesota law by including in leases with various Minnesota tenants a provision that the tenant perform lawn maintenance, snow removal, and/or other property maintenance (“Maintenance”) for no consideration.

B. On August 8, 2021, Invitation Homes, Inc. and THR Property Management, L.P. moved to dismiss. In response, Ms. Stone filed an amended class-action complaint raising the same general legal theories against Invitation Homes, Inc., THR Property Management, L.P., and additional entities, including IH2 Property Illinois, L.P.; IH3 Property Minnesota, L.P.; IH4 Property Minnesota, L.P.; IH5 Property Minnesota, L.P.; 2015-3 IH2 Borrower, L.P.; 2015-2 IH2 Borrower, L.P.; and 2015-1 IH2 Borrower, L.P. (collectively, the “Invitation Homes Defendants”).

C. On October 10, 2021, the Invitation Homes Defendants moved to dismiss. After multiple rounds of briefing and one oral argument, the district court denied the motion on June 2, 2022.

D. Some of the Invitation Homes Defendants appealed the district court's denial of the motion to dismiss for lack of standing, on grounds of lack of personal jurisdiction, and for other reasons. On February 6, 2023, the Minnesota Court of Appeals reversed in part, vacated in part, and remanded in part.

E. On March 8, 2023, Ms. Stone petitioned for review at the Minnesota Supreme Court. After the Court granted review, the Parties presented briefing and argument before the Minnesota Supreme Court in the summer and fall of 2023.

F. In November 2023, Ms. Stone's counsel emailed counsel for the Invitation Homes Defendants and attached to that email a copy of a proposed new complaint asserted on behalf of Jasmine Rucks, Shanna Sorman, and Tiffany Beckham (collectively with Ms. Stone, "Plaintiffs").

G. On April 3, 2024, the Minnesota Supreme Court affirmed the Court of Appeals.

H. While the Parties briefed appellate issues, remaining claims against other, non-appealing Invitation Homes Defendants were dormant in the district court. And as the appellate process proceeded, counsel for Plaintiffs and the Invitation Homes Defendants exchanged communications regarding whether there were avenues in which to settle the case.

I. In early 2024, the Parties agreed to exchange information and to a day-long, in-person mediation. On March 19, 2024, the Parties held an all-day mediation before the Hon. John Jarvey (ret.), a former United States District Judge for the Southern District of Iowa. In advance of and during the mediation, Invitation Homes provided Plaintiffs with class data and case information, and the parties exchanged letters and emails setting forth their respective positions. The mediation lasted from approximately 10:00 AM to 4:30 PM. Although the Parties made progress over the course of the mediation, they did not reach an agreement.

J. In the months following the mediation, the Parties continued to engage in arms-length, good-faith settlement negotiations. Counsel for the Parties spoke on the phone numerous times, exchanged several emails, and the Parties exchanged several draft term sheets.

K. On August 14, 2024, the Parties conducted an additional half-day mediation with Judge Jarvey to discuss additional issues and determine whether a class-action settlement was possible, and if so, on what terms.

L. Following the August 2024 mediation, the Parties continued to negotiate terms of a settlement in good faith. This comprised many weeks of negotiations, including phone calls, emails, and exchanges of information in aid of settlement.

M. On December 10, 2024, the Parties reached agreement on all material terms of a settlement.

N. The Parties now memorialize their settlement in this Settlement Agreement.

O. Plaintiffs and Plaintiffs' Counsel have conducted a comprehensive examination of the law and facts relating to the allegations and defenses. Plaintiffs believe that the claims asserted in the Lawsuit have merit, that they would have ultimately succeeded in obtaining adversarial certification of the proposed Settlement Class, and that they would have prevailed on the merits at summary judgment or at trial. However, Plaintiffs and Plaintiffs' Counsel recognize that the Invitation Homes Defendants have raised unique factual and legal defenses in the Lawsuit that present a significant risk that Plaintiffs would not prevail and/or that a class would not be certified for trial. Plaintiffs and Plaintiffs' Counsel have also considered the uncertain outcome and risks of any litigation, especially in complex actions, as well as the difficulty and delay inherent in such litigation. Plaintiffs and Plaintiffs' Counsel believe that this Settlement presents an exceptional result for the Settlement Class, and one that will be provided to the Settlement Class without delay. Plaintiffs and Plaintiffs' Counsel are satisfied that the terms and conditions of this Settlement Agreement are fair, reasonable, adequate, and based on good faith negotiations, and in the best interests of Plaintiffs and the Settlement Class. Therefore, Plaintiffs believe that it is desirable that the Released Claims be fully and finally compromised, settled, and resolved with prejudice, and forever barred pursuant to the terms and conditions set forth in this Settlement Agreement.

P. The Invitation Homes Defendants deny all allegations of wrongdoing and liability, including that their actions violated Minnesota law or that the Settlement Class suffered any cognizable damages as a result of the alleged misconduct. The Invitation Homes Defendants believe that the claims asserted in the Lawsuit are without merit, that they would have ultimately succeeded in defeating adversarial certification of the proposed Settlement Class, and that they would have prevailed on the merits at summary judgment or at trial. However, the Invitation Homes Defendants recognize that the uncertainty inherent in litigation, along with the time and cost of protracted litigation, makes settlement here desirable.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs, the Settlement Class, and the Invitation Homes Defendants that, subject to the approval of the Court after a hearing as provided for in this Settlement Agreement, and in consideration of the benefits flowing to the Parties from the Settlement set forth herein, the Released Claims shall be fully and finally compromised, settled, and released, and the Action shall be dismissed with prejudice, upon and subject to the terms and conditions set forth in this Settlement Agreement.

SETTLEMENT TERMS

1. DEFINITIONS. As used herein, in addition to any definitions of capitalized terms set forth elsewhere in this Settlement Agreement, the following capitalized terms shall have the meanings set forth below.

1.1. “Action” or “Lawsuit” shall mean the class-action lawsuit pending in the District Court of Hennepin County, Minnesota captioned *Stone et al. v. Invitation Homes, Inc., et al.*, File No. 27-CV-21-8758, including any amended complaints filed pursuant to this settlement.

1.2. “Agreement” shall mean this Class Action Settlement Agreement.

1.3. “Approved Claim” or “Approved Claim Form” shall mean a Claim Form submitted by a Settlement Class Member that is (a) timely and submitted in accordance with the directions on the Claim Form and the terms of this Settlement Agreement, (b) is complete and signed (physically or electronically) by the Settlement Class Member, and (c) otherwise satisfies all conditions of eligibility as set forth in this Settlement Agreement.

1.4. “Claims Administration” or “Notice and Claims Administration” shall mean actions including providing notice of the Settlement to Settlement Class Members required to be provided notice, the processing of claims, requests for exclusions and objections, and payment of approved claims received from Settlement Class Members by the Claims Administrator.

1.5. “Claim Form” shall mean the claim form document that is provided to all Class Members by the Settlement Administrator, substantially in the form attached hereto as part of **Exhibit 2**.

1.6. “Credit” or “Credit Benefit” means the amount a Settlement Class Participant receives via Debt Relief or Monetary Relief as described in Section 4.1 in exchange for submitting a Claim Form as part of the Settlement.

1.7. “Court” shall mean the District Court of Hennepin County, Minnesota.

1.8. “Defendants” or “Invitation Homes” shall mean Invitation Homes, Inc. and any of its subsidiaries and affiliates that have owned and/or leased properties, or done business, in the State of Minnesota from July 12, 2015 through July 12, 2021, and specifically including but not limited to the following entities: Invitation Homes, Inc.; Invitation Homes Operating Partnership, L.P.; IH2 Property Illinois, L.P.; IH2 Property Borrower, L.P.; IH3 Property Minnesota, L.P.; IH4 Property Minnesota, L.P.; IH5 Property Minnesota, L.P.; 2014-1 IH Borrower, L.P.; 2015-1 IH2 Borrower, L.P.; 2015-2 IH2 Borrower, L.P.; 2015-3 IH2 Borrower, L.P.; 2017-1 IH Borrower, L.P.; 2017-2 IH Borrower, L.P.; THR Property Management L.P.; and THR Property Illinois, L.P.

1.9. “Defendants’ Counsel” or “Invitation Homes’ Counsel” shall mean Jeff Justman, John Ursu, and Josiah Young of Faegre Drinker Biddle & Reath LLP, and Garth Gavenda and Lindsay Cremona of Jellum Law, P.A.

1.10. “Fee Award” shall mean the award of fees and reimbursement of expenses incurred in this Action and ordered by the Court to be paid out to Settlement Class Counsel in accordance with the terms of this Agreement.

1.11. “Final Approval Hearing” shall mean the hearing before the Court where Plaintiffs will request that the Final Approval Order be entered by the Court finally approving the Settlement as fair, reasonable, adequate, and made in good faith, and approving the Fee Award to Settlement Class Counsel and the Incentive Awards to the Settlement Class Representatives. If required by orders of the Court, the Final Approval Hearing may be held remotely by telephone or videoconference.

1.12. “Final Approval Order” shall mean the Court’s order finally approving the Settlement, substantially in the form attached hereto as part of **Exhibit 3**.

1.13. “Gross Fund” shall mean the money that Invitation Homes will cause to be paid in exchange for the releases set forth herein. Subject to the terms of this Agreement, the Gross Fund shall be used to pay the Settlement Class Participants (per the claims-made process set forth in Section 4 below), the Incentive Award, the Fee Award, and the Notice and Claims Administration Costs.

1.14. “Incentive Award(s)” shall mean the amounts ordered by the Court to be paid out to the Settlement Class Representatives in accordance with the terms of this Agreement.

1.15. “Maximum Notice and Claims Administration Costs” shall mean \$50,000, provided the scope of work does not exceed Notice and Claims Administration, the class size is approximately 1,100, and at least 95% of class members are contacted by email.

1.16. “Notice and Claims Administration” shall mean providing Notice of the Settlement to Settlement Class Members to whom notice is required, the processing of claims, requests for exclusions and objections, payment of Approved Claims received from Settlement Class Members by the Settlement Administrator, and any other services described in **Exhibit 5**.

1.17. “Notice and Claims Administration Costs” shall mean actual costs associated with or arising from Notice and Claims Administration in connection with the Settlement.

1.18. “Notice Date” shall mean the date by which the Notice of Settlement is first sent to the Settlement Class.

1.19. “Notice of Settlement” shall mean the document provided to all Class Members by the Settlement Administrator, substantially in the form attached hereto as part of **Exhibit 2**, informing them of the Settlement and their rights pursuant to the Settlement.

1.20. “Objection/Opt-Out Deadline” shall mean 11:59:59 p.m., central time, sixty (60) days from the Notice Date.

1.21. “Parties” shall mean Plaintiffs and Defendants, collectively.

1.22. “Plaintiffs” shall mean Lisa Stone, Jasmine Rucks, Shanna Sorman, and Tiffany Beckham.

1.23. “Preliminary Approval Order” shall mean the Court’s order preliminarily approving the Settlement Agreement, certifying the Settlement Class for settlement purposes, and directing notice of the Settlement to the Settlement Class substantially in the form attached hereto as part of **Exhibit 1**.

1.24. “Qualified Settlement Fund” or “QSF” means an interest-bearing qualified settlement fund that will be held as a separate trust as described by applicable Treasury Regulations.

1.25. “Released Parties” shall mean Invitation Homes, Inc. and each of its respective past, present, and future owners, affiliates, parents, subsidiaries, divisions, officers, directors, shareholders, agents, employees, independent contractors, attorneys, predecessors, and successors, and specifically including each of the entities identified in Section 1.8.

1.26. “Releasing Settlement Class Members” means the Settlement Class Representatives and all Settlement Class Members, and each of their predecessors, successors, children, spouses, beneficiaries, heirs, executors, conservators, administrators, and assigns, and anyone acting by, through or on behalf of them, and excluding any Settlement Class Member who submits a timely and valid request to be excluded from the Settlement Class.

1.27. “Response Deadline” shall mean 11:59:59 p.m., central time, sixty (60) days from the Notice Date.

1.28. “Settlement” shall mean the terms set forth in this Settlement Agreement, collectively.

1.29. “Settlement Agreement” shall mean this Class Action Settlement Agreement.

1.30. “Settlement Administrator” shall mean, subject to Court approval, Verita Global, LLC, which will perform the duties specified herein.

1.31. “Settlement Class” shall mean any and all Minnesota tenants of Invitation Homes (as defined in Section 1.8) that rented during part or all of the time period July 12, 2015 through July 12, 2021. Invitation Homes estimates that there are individuals who rented at 1,072 properties in the Settlement Class.

1.32. “Settlement Class Counsel” shall mean Thomas J. Lyons Jr. of Consumer Justice Center; Mark L. Vavreck of Vavreck Law, LLC; and Michael G. Davey of Full Circle Law.

1.33. “Settlement Class Counsel Fee Petition” shall mean the petition submitted by Settlement Class Counsel seeking the Fee Award.

1.34. “Settlement Class Member” shall mean each member of the Settlement Class.

1.35. “Settlement Class Participants” shall mean Settlement Class Members who timely submit an Approved Claim pursuant to the terms of this Settlement Agreement.

1.36. “Settlement Class Representative” shall mean Plaintiffs in their capacities as representative parties of the Settlement Class.

1.37. “Settlement Consideration” shall mean the money that Invitation Homes will cause to be paid to the Gross Fund in exchange for the releases set forth herein. Subject to the terms of this Agreement, the Settlement Consideration shall be used to pay the Settlement Class Participants (per the claims-made process set forth in Section 4 below).

1.38. “Settlement Effective Date” shall mean one business day following the later of: (i) the date upon which the Court enters the Final Approval Order, dismissing with prejudice claims of all Settlement Class Members (including Plaintiffs) who do not properly exclude themselves; or (ii) the date upon which the time expires for filing or noticing any appeal of the Final Approval Order, or, if there is an appeal or appeals, the date of completion of all proceedings arising out of the appeal(s) (including, but not limited to, the expiration of all deadlines for motions for reconsideration or petitions for review and/or certiorari, all proceedings ordered on remand, and all proceedings arising out of any subsequent appeal(s) following decisions on remand) in a manner that finally affirms and leaves in place the Final Approval Order without any material modification. With respect to payments that must be made following the Settlement Effective Date, the timing of such payments is subject to the conditions set forth in Sections 11.2, 11.3, and 14.1.

1.39. “Settlement Payment” shall mean each payment in response to Approved Claims.

1.40. “Settlement Website” shall mean the website to be created, launched, and maintained by the Settlement Administrator. The Settlement Website will provide Settlement Class Members the ability to submit a Claim Form and provide access to relevant Settlement administration documents, including the Notice of Settlement, certain case documents, and other relevant material. The Settlement Website shall be available only to Settlement Class Members. The URL of the Settlement Website shall be: [REDACTED].

2. INADMISSIBILITY, NON-ADMISSION, AND DENIAL OF LIABILITY

2.1. Invitation Homes denies liability for the claims asserted in this Action. Except as set forth below in Section 2.2, neither the Settlement documents nor any other item pertaining to the Settlement contemplated herein (whether the Settlement is approved and consummated, or not) shall be offered in any other case or proceeding for any purpose whatsoever, including as evidence of any admission by the Released Parties of any liability with respect to any claim for damages or other relief, or of any admission by Plaintiffs that they would not have prevailed on liability on any of their claims. No statements or stipulations by Invitation Homes or Plaintiffs contained in the Settlement Agreement or any document pertaining to the Settlement are or should be deemed, described, construed, offered, or received as an admission with respect to the merits or liability—such statements and stipulations are made for settlement purposes only. Whether this Settlement is approved and consummated or not, nothing contained herein shall be construed as a waiver by the Released Parties of any defenses (including the contention that Invitation Homes did not violate

any applicable laws, or that class certification is not appropriate or is contrary to law in this Action), or by Plaintiffs of any of the arguments in support of their claims.

2.2. Notwithstanding the limitations imposed by Section 2.1, the Settlement, this Settlement Agreement, and any acts performed and/or documents executed in furtherance of or pursuant to this Settlement Agreement and/or Settlement may be used in any proceedings as may be necessary to effectuate the provisions of this Settlement Agreement.

2.3. The limitations imposed by Section 2.1 shall not preclude Invitation Homes from using the Settlement, this Settlement Agreement, and any acts performed and/or documents executed in furtherance of or pursuant to this Settlement Agreement and/or Settlement against other businesses or insurers who are, may be, or would have been liable to satisfy all or part of a possible settlement or judgment in the Action or to indemnify, defend, or reimburse for payments made to defend the Action or to satisfy a settlement or judgment in the Action.

2.4. Notwithstanding the limitations imposed by Section 2.1, if this Settlement Agreement is approved by the Court, any of the Released Parties may file this Settlement Agreement and/or the Final Approval Order in any action that may be brought against such parties that is premised on the claims released in Section 5.

3. CERTIFICATION OF THE SETTLEMENT CLASS

3.1. Settlement Class Counsel shall request that the Court enter a certification order and certify for settlement purposes only the Settlement Class, defined as:

Any Minnesota tenant of Invitation Homes, Inc. or any of its subsidiaries or affiliates (as defined in Section 1.8) that rented within part or all of the time period from July 12, 2015 through July 12, 2021.

Invitation Homes estimates that there are approximately 1,072 properties in Minnesota with one or more members in the Settlement Class. This Settlement is conditioned on the Court's certifying the Settlement Class for settlement purposes.

3.2. The form of the class certification order shall, subject to Court approval, expressly state that the Parties agree that certification of the Settlement Class is a conditional certification for settlement purposes only, and that Invitation Homes retains its right to object to certification of this Action if the Settlement is not approved, and to certification of any other class action, under any applicable rule, statute, law, or provision.

3.3. It is further expressly agreed that any certification of the Settlement Class is a conditional certification for settlement purposes only, and if for any reason the Court does not grant final approval of the Settlement, or if final approval is not granted following the appeal of any order by the Court, the certification of the Settlement Class for settlement purposes shall be deemed null and void, and each Party shall retain all of its respective rights as they existed prior to execution of this Settlement Agreement, and neither this Settlement Agreement, nor any of its accompanying attachments or any orders entered by the Court in connection with this Settlement Agreement, shall be admissible or used for any purpose in this Action. The Parties, Defendants' Counsel, and Settlement Class Counsel further agree that, other than to effectuate the settlement of this Action in this jurisdiction, the certification of the Settlement Class for settlement purposes

and all documents related thereto, including this Agreement and all accompanying attachments and all orders entered by the Court in connection with this Agreement, are only intended to be used under the specific facts and circumstances of this case and are not intended to be used in any other judicial, arbitral, administrative, investigative, or other court, tribunal, forum, or other proceeding against Invitation Homes or any of the other Released Parties.

4. SETTLEMENT BENEFITS

4.1. Settlement Credit Formula. Subject to the terms of this Settlement Agreement, Invitation Homes shall make available the following non-monetary and/or monetary relief to Settlement Class Members that submit an approved Claim Form. Each Settlement Class Participant that submits an approved Claim Form shall receive a Credit to be calculated under the following formula: (i) \$100 multiplied by (ii) the number of months in which the Settlement Class Participant lived in a property governed by an Invitation Homes lease but also did not receive a credit for the performance of Maintenance (the “Missing Credit Months”), multiplied by (iii) 55%. The number of Missing Credit Months shall be determined by reference to a Class Credit Spreadsheet from information in the records of Invitation Homes, and which will be made available to Plaintiffs’ Counsel and the Settlement Administrator within thirty days of execution of this Settlement Agreement.

a. Example. If a Settlement Class Participant moved into a Minnesota Property on January 1, 2016 and moved out on December 31, 2020, and the Class Credit Spreadsheet indicates that there are 24 Missing Credit Months, the Settlement Class Participant would receive $\$100 \times 24 \text{ months} \times 55\% = \1320 . The form of the benefit—Debt Relief or Monetary Relief—would be provided as set forth in Sections 4.2 and 4.3 below.

4.2. Debt Relief. Settlement Class Participants who are entitled to a Credit as described in Section 4.1 would first have any amount of the Credit applied to outstanding debt to Invitation Homes (“Debt Relief”). For instance, if the example Settlement Class Participant referenced in Section 4.1(a) above owed Invitation Homes \$1500, the entire Credit would be issued as Debt Relief. Any Settlement Class Participant receiving some or all of their Credit as Debt Relief would receive a written statement from Invitation Homes that “Landlord hereby waives your balance in the amount of [Credit Benefit],” an example of which is attached as **Exhibit 4**.

4.3. Monetary Relief. If a Settlement Class Participant does not owe Invitation Homes any outstanding balance, or if any Credit remains after the Debt Relief has been applied, the Settlement Class Participant shall receive the remaining balance of the Credit as a monetary payment (“Monetary Relief”), in the form of a check or other electronic funds transfer as elected on the Claim Form.

4.4. Limitation on Forms of Relief. Nothing in this Settlement Agreement shall be construed as requiring Invitation Homes to provide, and Invitation Homes shall not be required to provide, for a double payment for the same loss or injury that was reimbursed or compensated by any other source. No payment shall be made for emotional distress, personal/bodily injury, or punitive damages, as all such amounts are not recoverable as a reimbursable expense under Section 4.2, but such limitation does not limit the scope of the Release of Claims in Section 5.

5. RELEASE OF CLAIMS

5.1. Specific Release by Settlement Class Members. Subject to final approval by the Court of the Settlement, and for good and valuable consideration set forth herein, the receipt and sufficiency of which is hereby acknowledged, all Releasing Settlement Class Members irrevocably release the Released Parties from all claims whether known or unknown, arising out of the allegations in the Class Action Complaint in the Action, including claims that were litigated in the Action or that could have been brought in the Action, arising from or related to the same nucleus of facts, or that relate in any way to the Lawsuit, or the performance of lawn maintenance, snow removal, or other property maintenance (“Maintenance”) during the Settlement Class Member’s tenancy at any Invitation Homes property in Minnesota.

5.2. General Release by Settlement Class Representatives. Subject to final approval by the Court of the Settlement, and for good and valuable consideration set forth herein, the receipt and sufficiency of which is hereby acknowledged, the Settlement Class Representatives releases the Released Parties from any and all claims or causes of action, whether known or unknown, they could have asserted against the Released Parties from the beginning of time through the date of Final Approval. Specifically, the Settlement Class Representatives knowingly and voluntarily release and forever discharge, to the fullest extent permitted by law: the Released Parties of and from any and all claims, known and unknown, asserted and unasserted, the Settlement Class Representatives have or may have against the Released Parties as of the date of execution of this Agreement, including, but not limited to: any causes of action arising under or premised upon any statute, constitution, law, ordinance, treaty, regulation, or common law of any country, state, province, county, city, or municipality, including 15 U.S.C. §§ 45 *et seq.*, and all similar statutes in effect in any states in the United States; violations of any Minnesota statute and/or consumer protection statute (and all similar state statutes and/or consumer protection statutes); negligence; negligence *per se*; breach of contract; breach of implied contract; breach of fiduciary duty; breach of confidence; invasion of privacy; fraud; misrepresentation (whether fraudulent, negligent or innocent); unjust enrichment; bailment; wantonness; and including, but not limited to, any and all claims for damages, including but not limited to personal injury damages, injunctive relief, disgorgement, declaratory relief, equitable relief, attorneys’ fees and expenses, prejudgment interest, the creation of a fund for future damages, statutory damages, punitive damages, special damages, exemplary damages, restitution, and/or the appointment of a receiver, whether known or unknown, liquidated or unliquidated, accrued or unaccrued, fixed or contingent, direct or derivative. Notwithstanding the above, nothing in this section is intended to limit or restrict any rights that cannot, by express and unequivocal terms of law, be limited, waived, or extinguished.

5.3. Known and Unknown Claims. The Releases in Sections 5.1 and 5.2 apply to unknown claims, which are claims that could have been raised in the Action and that Plaintiffs and the Releasing Settlement Class Members, do not know or suspect to exist, which, if known by him, her or they, might affect his, her or their agreement to release the Released Parties or the Released Claims or might affect his, her or their decision to agree, to object or not to object to the Settlement. Plaintiffs and the Releasing Settlement Class Members shall be deemed to have, and shall have, expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of any federal law; the law of any state, the District of Columbia or territory of the United States; or any principle of common law which is similar, comparable or equivalent to Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

Plaintiffs and the Releasing Settlement Class Members may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Release, but they nonetheless forever settle and release the Released Claims, notwithstanding any unknown claims they may have.

6. PRELIMINARY APPROVAL OF THE SETTLEMENT

6.1. No later than [REDACTED] (or such other date specified by the Court), the Settlement Class Counsel shall file a motion for preliminary approval of the Settlement.

6.2. The motion shall be accompanied by this Settlement Agreement and the materials attached hereto and shall move the Court to enter the Preliminary Approval Order preliminarily approving the Settlement. The Preliminary Approval Order (a proposed copy of which is attached hereto as **Exhibit 1**) shall include, among other provisions, requests that the Court:

- a.** Appoint Plaintiffs as Settlement Class Representatives for settlement purposes only;
- b.** Appoint Settlement Class Counsel to represent the Settlement Class;
- c.** Appoint Verita Global, LLC, or such other entity upon which the Parties mutually agree, as Settlement Administrator;
- d.** Preliminarily certify the Settlement Class;
- e.** Preliminarily approve this Settlement for the purpose of disseminating the Notice of Settlement as set forth herein;
- f.** Approve the form and content of the Notice of Settlement and the methods for disseminating the Notice of Settlement to the Settlement Class; and,
- g.** Schedule the Final Approval Hearing to review comments regarding or objections to this Settlement; consider its fairness, reasonableness, and adequacy; consider the Settlement Class Counsel Fee Petition and request for an Incentive Award to each of the Settlement Class Representatives; and consider whether the Court shall issue a Final Approval Order approving this Settlement and dismissing the Action with prejudice.

7. SETTLEMENT ADMINISTRATION AND NOTICE

7.1. Settlement Administrator. The parties have selected Verita Global, LLC to act as the Settlement Administrator and to provide Notice to the Settlement Class Members and administer this Settlement. Notice and Claims Administration Costs shall be paid by Invitation Homes. The Parties agree to cooperate in the Settlement administration process and to make all reasonable efforts to effectuate the administration of the Settlement.

7.2. Notice. The Notice of Settlement and Claim Form shall be provided to Settlement Class Members according to the following procedures:

a. Email Notice. On the timetable specified in Section 9 of this Settlement Agreement, the Settlement Administrator shall email notice as described in this Section to: (i) the email address(es) associated with the lead tenant in Invitation Homes' records; and (ii) the email addresses associated with additional, non-lead tenants (if any) who are Settlement Class Members in Invitation Homes's records. The subject of this email shall state: "Legal Notice: Invitation Homes Class Action Settlement." The body of the email shall state as follows:

Invitation Homes, Inc. and various of its subsidiaries and affiliates have settled a class action lawsuit alleging legal violations in connection with performance of lawn maintenance, snow removal, or other property maintenance at properties in Minnesota. To review the Notice of Class Action Settlement and submit a Claim Form to receive a Settlement Payment or other available relief, please visit the settlement website: [REDACTED].

b. Updated Contact Information. If Invitation Homes or Settlement Class Counsel learn that any Settlement Class Member's email address has been updated, they shall provide any such updated email addresses to the Settlement Administrator, who shall reissue the Notice of Settlement and Claim Form.

c. Website Notice. The Settlement Administrator shall design, launch, and administer the Settlement Website. The Settlement Website shall provide the contact information for Settlement Class Counsel and describe how Settlement Class Members may obtain more information about the Settlement and will include a mechanism to complete and securely submit an electronic Claim Form.

d. Mailed Notice to Settlement Class Members. On the timetable specified in Section 9 of this Settlement Agreement, but only for lead-tenant Settlement Class Members for which there is no available email address, the Settlement Administrator shall send a copy of the Notice of Settlement and Claim Form, substantially in the form of **Exhibit 2** attached hereto, via First Class U.S. mail. The Notice of Settlement and Claim Form will be mailed using the most current mailing address for lead-tenant Settlement Class Members. For Settlement Class Members whose notices are returned as undeliverable with a forwarding address, the Settlement Administrator shall promptly mail the Notice to that address. If after this second mailing, the Notice and Claim Form are again returned as undelivered, the notice mailing process shall end for that Settlement Class Member.

e. **Reminder Notice.** No earlier than forty-five (45) days after sending Notice as required by Section 7.2.a, the Settlement Administrator shall send a reminder email notice to Settlement Class Members. The Reminder Notice shall be sent solely to those addresses for which the initial Email Notice was delivered (*i.e.*, reminder notices shall not be sent to any address from which such notice was returned as undelivered or undeliverable). The reminder notice shall reiterate the existence of the Settlement, the Response Deadline and the Objection/Opt-Out Deadline, and the address of the Settlement Website.

7.3. Procedure for Submitting Claims. The Notice of Settlement and Claim Form shall state that Settlement Class members must submit a Claim Form on or before the Response Deadline to receive a Settlement Payment or other applicable relief. Settlement Class Members may submit a Claim Form in a pre-paid return envelope or electronically through the Settlement Website. Settlement Class Counsel shall include data in its final approval motion setting forth the number of Claim Forms that were submitted.

7.4. Procedure for Reviewing Claims. The Settlement Administrator will review and evaluate each Claim Form, including any required documentation, for timeliness, completeness, and validity. The Settlement Administrator, in its sole discretion to be reasonably exercised, will determine whether: (1) the claimant is a Settlement Class Member; (2) the claimant has provided documentation or information needed to complete the Claim Form; and (3) when applicable, the information submitted could lead a reasonable person to conclude that the claimant is eligible for the category and/or amount for which a claim is submitted. The Settlement Administrator may, at any time, request from a claimant additional information as the Settlement Administrator may reasonably require in order to evaluate the claim.

7.5. Procedure for Paying Claims. Settlement Class Members shall have until the Response Deadline to submit Claim Forms. Payment for Approved Claims shall meet the following criteria:

a. Payment, if mailed, shall be mailed within sixty (60) days of the Settlement Effective Date to the account specified by each Settlement Class Member on their Approved Claim Form.

b. Payment, if made by electronic means, shall be initiated within sixty (60) days of the Settlement Effective Date to the account specified by each Settlement Class Member on their Approved Claim Form.

c. Payment if made by check, shall be valid for one hundred twenty (120) days from the date of issuance.

7.6 Uncashed Checks/ Unreceived Electronic Payments. In the event a Settlement Class Participant does not receive the electronic payment or does not cash the check issued (in either case) pursuant to Section 7.5, the following terms shall apply:

a. If a Settlement Class Participant requests a payment by electronic means and the payment is delivered by electronic means to the account, address, or point of contact specified in the Approved Claim Form, the Settlement Class Participant shall be deemed to have received the payment notwithstanding any assertion to the contrary and Invitation Homes shall

have no obligation to make any further payments to the Settlement Class Participant under Section 4 of this Agreement or to deliver any other type of Monetary Relief to the Settlement Class Participant. Such Settlement Class Participant shall remain bound by all terms of the Settlement Agreement.

b. If a Settlement Class Participant requests a payment by check and fails to cash such check such that it becomes void pursuant to Section 7.5.c, the Settlement Class Participant shall be deemed to have received the payment notwithstanding any assertion to the contrary and Invitation Homes shall have no obligation to make any further payments to the Settlement Class Participant under Section 4 of this Agreement or to deliver any other type of Monetary Relief to the Settlement Class Participant. Such Settlement Class Participant shall remain bound by all terms of the Settlement Agreement.

7.7. Procedure for Objecting. The Notice of Settlement shall state that any Settlement Class Member who wishes to object to the Settlement must, before the Objection/Opt-Out Deadline, file such objection with the Court and mail or email a copy of the objection to Settlement Class Counsel and Invitation Homes's Counsel. For an objection to be considered by the Court, an objection must (i) be signed personally by the Settlement Class Member submitting the objection (not just by an attorney submitting the objection on behalf of the Settlement Class Member); (ii) include the full name, current address, and current telephone number of the objecting Settlement Class Member; (iii) include a statement of the specific grounds for the objection; (iv) state whether the objecting Settlement Class Member intends to appear at the Final Approval Hearing and disclose the identity of all counsel who represent the objector and/or will appear at the Final Approval Hearing; and (v) enclose copies of any documents that the objector wishes to submit and the identity of any witnesses that the objector intends to present in support of his/her/their position. Any Settlement Class Member who fails to timely file an objection with the Court and notice of his/her/their intent to appear at the Final Approval Hearing in accordance with the terms of this section and as detailed in the Notice of Settlement, and at the same time provide copies to designated counsel for the Parties, shall not be permitted to object to this Settlement Agreement at the Final Approval Hearing, shall be foreclosed from seeking any review of this Settlement Agreement or the Final Approval Order by appeal or other means, and shall be deemed to have waived his/her/their objections and be forever barred from making any such objections in the Action or any other action or proceeding related to the Released Claims.

7.8. Procedure for Requesting Exclusion. The Notice of Settlement shall state that any Settlement Class Member who wishes to exclude him/her/themself from the Settlement Class must submit any such exclusion request in writing via mail or email, postmarked (in the case of mail) or time-stamped as sent (in the case of email) before the Objection/Opt-Out Deadline, to the Settlement Administrator. For a request for exclusion to be considered by the Court, a request for exclusion must (i) be signed personally by the Settlement Class Member submitting the exclusion request (not by an attorney submitting the exclusion request on behalf of the Settlement Class Member); (ii) include the full name, current address, and current telephone number of the Settlement Class Member requesting exclusion; (iii) include the name of this Action; and (iv) include a clear statement that the Settlement Class Member wishes to be excluded from the Settlement Class. A request for exclusion that does not include all of the foregoing information, that is sent to an address or email address other than that designated in the Notice of Settlement, or that is not postmarked or electronically delivered to the Settlement Administrator by the

Objection/Opt-Out Deadline, shall be invalid and the persons serving such a request shall be deemed to remain Settlement Class Members and shall be bound as Releasing Settlement Class Members by this Settlement Agreement (provided that it is approved).

c. Any Settlement Class Member who validly excludes himself/herself/ themselves from the Settlement will not be entitled to any recovery under the Settlement and will not be bound by the Settlement.

d. No person may request to be excluded from the Settlement Class through “mass” or “class” opt-outs.

e. If a Settlement Class Member timely submits both an exclusion request and a Claim Form, the Settlement Administrator shall contact the Settlement Class Member to determine whether he/she/they intended to request exclusion or submit a Claim. If the Settlement Administrator contacts the Settlement Class Member and is unable to communicate with him/her/they, the timely-submitted Claim Form will govern and the exclusion request will be considered invalid. No later than three (3) days after receiving a request for exclusion, the Settlement Administrator shall furnish to Settlement Class Counsel and Invitation Homes’s Counsel a copy of that request for exclusion.

7.9. Procedure for Auditing Claims and Requests for Exclusion. The Settlement Administrator, Settlement Class Counsel, and Invitation Homes shall together determine the validity of claims and requests for exclusion in the following manner:

a. No later than seven (7) days after the Response Deadline, the Settlement Administrator shall provide counsel for the Parties with a report that discloses (i) the total number of claims and requests for exclusion received; (ii) the total number of claims and requests for exclusion that were received but not submitted by the Response Deadline (if any); and (iii) the total number of claims and requests for exclusion that, in the judgment of the Settlement Administrator, should not be deemed valid, and for each such claim and request for exclusion, the reason why the claim or request should not be deemed valid. (To the extent that additional claims or requests for exclusion are received after furnishing such report, the Settlement Administrator shall update such report within seven (7) days up through the date of the Final Approval Hearing.)

b. No later than seven (7) days after the Settlement Administrator provides the above-referenced report, Settlement Class Counsel and Invitation Homes’s Counsel shall meet and confer regarding any issues that either Settlement Class Counsel or Invitation Homes’s Counsel believes need to be raised with the Settlement Administrator regarding the claims and requests for exclusion. Settlement Class Counsel and Invitation Homes’s counsel agree to use their best efforts to resolve any disputes.

c. If the Parties so agree, the Parties may request the Settlement Administrator to conduct reasonable follow-up with a particular Settlement Class Member or instruct the Settlement Administrator to take other reasonable steps as agreed to by the Parties to determine the validity of any claims or requests for exclusion.

d. Neither Plaintiffs nor Settlement Class Counsel shall use for any purpose other than those specifically set forth herein or disclose to any other person or entity other than as permitted in this Agreement any information contained in the Claim Forms or exclusion requests that are submitted pursuant to or in reliance on this Agreement by a Settlement Class Member.

7.10. Additional Duties of the Settlement Administrator. In addition to the duties set forth above and herein, the Settlement Administrator shall have the following additional duties:

a. Maintain all such records as required by applicable law in accordance with its business practices. Such records shall be made available to Settlement Class Counsel and Invitation Homes's Counsel upon request. Settlement Class Counsel agrees to maintain the confidentiality of the Class List and use it only in connection with this Settlement.

b. Provide such reports and data as may be requested by the Court.

c. Provide reports every week to Settlement Class Counsel and Invitation Homes's Counsel regarding the delivery of the Notice of Settlement, the number of Claim Forms submitted, the number of Approved Claims, the number of requests for exclusion, and such other developments as may be needed to help ensure the efficient administration and implementation of the Settlement.

d. If required and/or if the individual settlement payments exceed the reporting threshold, print, mail, and process IRS Form 1099s to Settlement Class Members who submit timely and valid Claim Forms.

8. FINAL APPROVAL OF THE SETTLEMENT

8.1. After the Notice of Settlement is disseminated to the Settlement Class pursuant to this Settlement Agreement, Settlement Class Counsel shall file a Motion for Final Approval.

8.2. The Motion for Final Approval shall move the Court to enter the Final Approval Order finally and forever approving the Settlement. The Final Approval Order shall include, among other provisions, requests that the Court:

a. Approve the Settlement as fair, reasonable, and adequate as to, and in the best interests of, the Settlement Class Members.

b. Find that the Settlement Class Representatives and Settlement Class Counsel adequately represented the class.

c. Find that the Settlement was negotiated at arm's length.

d. Find that the relief provided to the class is adequate, taking into account the (i) strength of the case on the merits; (ii) complexity, length, and expense of further litigation; (iii) opposition to the settlement; (iv) lack of collusion in reaching a settlement; (v) reaction of members of the settlement class to the settlement; (vi) opinion of competent counsel; (vii) the stage of proceedings; and (viii) the amount of discovery completed.

e. Find that the Notice of Settlement was implemented pursuant to the Agreement and that such Notice of Settlement was the best notice that under the circumstances and consistent with Due Process to inform Settlement Class Members of their rights to submit a claim, object, or exclude themselves; how to appear at the Final Approval Hearing; and how to follow up with Settlement Class Counsel and the Settlement Administrator.

f. Incorporate the releases above, make the releases effective on the Settlement Effective Date, and forever discharge the Released Parties as set forth herein.

g. Dismiss the Action in its entirety with prejudice without awarding costs to the Parties except as provided in this Agreement, but without affecting the finality of the judgment, and state that the Court shall retain jurisdiction with respect to the interpretation, implementation, and enforcement of the terms of this Settlement Agreement and all orders and judgments entered in connection therewith.

h. Permanently bar and enjoin all Releasing Settlement Class Members from instituting, participating in, prosecuting, or maintaining, either directly or indirectly, on their own behalf or on behalf of any other person or entity, any action or proceeding of any kind, in any forum, asserting any of the Released Claims against any of the Released Parties.

i. Deem all Releasing Settlement Class Members to have agreed to the Release described herein and to have agreed that the injunction against pursuing Released Claims will be and may be raised as a complete defense to and will preclude any action or proceeding based on the claims released by and through the Settlement Agreement.

j. Authorize the Parties, without further approval from the Court, to agree to and adopt such amendments, modifications, and expansions of the Settlement and its implementing documents (including this Settlement Agreement all Exhibits thereto) that (i) shall be consistent in all material respects with the Final Approval Order, and (ii) do not limit the rights of Settlement Class Members.

9. TIMELINE

The Parties contemplate the following timeline for the approval and effectuation of the Settlement:

9.1. Motion for Preliminary Approval. No later than [REDACTED] (or such other date specified by the Court), the Settlement Class Representative shall file a motion for preliminary approval of the Settlement.

9.2. Wiring Instructions and W-9s. No later than three (3) days after the Motion for Preliminary Approval is filed, Settlement Class Counsel and/or the Settlement Administrator shall cause the following to be delivered to Invitation Homes: wiring instructions and mailing instructions for such funds required to be paid pursuant to this Agreement that may be conveyed by wire transfer or by physical check (as the case may be), the name of the payee to whom the physical check should be made payable, and IRS Form W-9s for Settlement Class Counsel, the Settlement Class Representatives, the Settlement Administrator, and the Qualified Settlement Fund.

9.3. Class Data. No later than seven (7) days after the Court grants preliminary approval of the Settlement, Invitation Homes shall provide the Settlement Administrator with the name, email address, and if available, mailing address, of each Settlement Class Member listed as a lead tenant in Invitation Homes's records (collectively, "Class Member Information") that Invitation Homes possesses. Invitation Homes will provide the most current Class Member Information for all Settlement Class Members as such information is contained in its records. The data provided by Invitation Homes shall comprise the "Class List."

9.4. Initial Notice and Administration Costs. No later than twenty-one (21) days after the later of the entry of the Preliminary Approval Order or the receipt by Invitation Homes of the information set forth in Section 9.2, Invitation Homes shall cause to be initiated a transfer of funds to the Qualified Settlement Fund in the amount of the one-hundred thousand dollars (\$100,000).

9.5. Settlement Website. No later than fourteen (14) days after the Court grants preliminary approval of the Settlement, the Settlement Administrator shall launch the Settlement Website.

9.6. Notice Date. No later than thirty (30) days after the Court grants preliminary approval of the Settlement, the Settlement Administrator shall, in accordance with Section 7.2, send the Notice of Settlement and Claim Form to each Settlement Class Member for each Lease on the Class List.

9.7. Reminder Notice. No earlier than forty-five (45) days after Notice Date, the Settlement Administrator shall send the reminder notice, as described in Section 7.2.a and 7.2.d, to Settlement Class Members who have not returned a Claim Form or otherwise responded to the Notice (assuming such forms of contact information exist for such Settlement Class Members).

9.8. Objection/Opt-Out Deadline. No later than sixty (60) days after the Notice Date, Settlement Class Members wishing to object or opt out of the settlement shall file an objection or submit a request for exclusion. Any objection, or request for exclusion not submitted by the Objection/Opt-Out Deadline may be deemed invalid.

9.9. Response Deadline. No later than sixty (60) days after the Notice Date, Settlement Class Members wishing to submit a claim shall submit a Claim Form. Any Claim Form not submitted by the Response Deadline may be deemed invalid.

9.10. Audit. No later than seven (7) days after each of the Response Deadline and Objection/Opt-Out Deadline, the Settlement Administrator shall provide counsel for the Parties with information required pursuant to Section 7.9.a.

9.11. Meet and Confer. No later than seven (7) days after the Settlement Administrator provides the above-referenced report, Settlement Class Counsel and Invitation Homes counsel shall meet and confer pursuant to Section 7.9.b if and as necessary.

9.12. Fee Petition. No later than fourteen (14) days before the Final Approval Hearing (or such other date as set by the Court), Settlement Class Counsel shall file their Settlement Class Counsel Fee Petition and the request for the Settlement Class Representatives' Incentive Awards.

9.13. Motion for Final Approval. No later than fourteen (14) days before the Final Approval Hearing (or such other date as set by the Court), Settlement Class Counsel shall file a Motion for Final Approval.

9.14. Transfer of the Settlement Consideration. No later than twenty-one (21) days after the Settlement Effective Date, Invitation Homes shall pay or cause to be paid into the Qualified Settlement Fund the Settlement Consideration necessary to pay Approved Claims, as well as the amounts to be paid for the Incentive Awards.

9.15. Payment to the Settlement Administrator. No later than twenty-one (21) days after the Settlement Effective Date, Invitation Homes shall pay or cause to be paid the balance of the Maximum Notice and Claims Administration Costs. The funds shall be directed (pursuant to instructions from the Settlement Administrator) either directly to the Settlement Administrator, to an account specified by the Settlement Administrator, or to the Qualified Settlement Fund.

9.16. Payment to Settlement Class Counsel. No later than twenty-one (21) days after the Settlement Effective Date, Invitation Homes shall cause to be paid to Settlement Class Counsel the Fee Award.

9.17. Payments to Settlement Class Participants/Representative. Within sixty (60) days of the Settlement Effective Date, the Settlement Administrator will mail or deliver Settlement Payments to (i) Settlement Class Participants, and (ii) Incentive Awards to the Settlement Class Representatives.

9.18. Return of Unallocated Amounts. No later than one-hundred eighty (180) days after the Settlement Effective Date (or such other date as may be set with the consent of counsel for Invitation Homes to allow sufficient time for processing of claims and payments from the Qualified Settlement Fund), all residual funds remaining in the Qualified Settlement Fund after payments and expenses are paid per the terms of the Agreement shall be returned to Invitation Homes and will thereafter be the property of Invitation Homes.

9.19. Confirmatory Discovery. Within fourteen (14) days of executing this Agreement, Invitation Homes agrees to provide a declaration and/or other confirmatory discovery, including either a deposition or informal interview of no longer than three hours, about the approximate total number of Missing Credit Months and the total number of tenants whose lease failed to provide a maintenance credit (either by inserting a \$0.00 amount or omitting reference to the credit amount being provided in the lease). In addition, the Invitation Homes entities that were landlords between July 12, 2015 and July 12, 2021 will provide two sample leases with tenant names redacted. One lease will be an example with the credit included and one will be an example where the credit was not provided.

10. TAX TREATMENT OF SETTLEMENT PAYMENTS

For income tax purposes, the Parties agree that, if required, the payments to Settlement Class Participants and the Settlement Class Representatives shall be allocated as non-wage income and shall not be subject to required withholdings and deductions. The Settlement Class Representatives' Incentive Award shall be allocated as non-wage income and shall not be subject to required withholdings and deductions and shall be reported as non-wage income as required by law. If required by IRS regulations, the Settlement Administrator shall issue to each Settlement Class Participant and the Settlement Class Representatives an IRS Form 1099 reflecting the amount of their payment. Settlement Class Participants and the Settlement Class Representatives shall be solely responsible for the reporting and payment of their share of any federal, state and/or local income or other taxes on payments received pursuant to this Settlement Agreement.

11. ATTORNEYS' FEES AND COSTS

11.1. Invitation Homes agrees not to object to an application by Settlement Class Counsel requesting the Court award attorneys' fees and costs in an amount not to exceed \$325,000, which are to be paid separate and apart from any other sums agreed to under this Settlement Agreement. This is an integral part of the mediated Settlement Agreement negotiated, agreed to, and signed by the Parties. Invitation Homes shall pay attorneys' fees and costs directly to Plaintiffs' counsel within twenty-one (21) days of the Court's final approval of the Settlement and any associated Fee Award, or as otherwise directed by the Court. Payment of attorneys' fees and costs shall not reduce or otherwise affect the benefits provided to the Class under this Settlement Agreement.

11.2. In the event that the Court does not approve the Settlement Class Counsel Fee Petition, or the Court approves the Fee Award in an amount less than that requested in the Settlement Class Counsel Fee Petition, such decision by the Court shall not affect the validity and enforceability of the Settlement and shall not be a basis for rendering the Settlement null, void, or unenforceable, but rather shall only effect the timing/ amount of the Fee Award payable to Settlement Class Counsel.

11.3. The payment of the Fee Award to Settlement Class Counsel shall constitute full satisfaction of the obligation to pay any amounts to any person, attorney or law firm for attorneys' fees or litigation expenses in the Action incurred by any attorney on behalf of the Settlement Class Representatives and the Settlement Class, and shall relieve Invitation Homes, the Released Parties, the Settlement Administrator, and Invitation Homes's Counsel of any other claims or liability to any other attorney or law firm for any attorney fees, expenses and/or costs to which any attorney may claim to be entitled on behalf of the Settlement Class Representatives and the Settlement Class. In exchange for such payment, Settlement Class Counsel will release and forever discharge any attorneys' lien on the Gross Fund.

11.4. All of Invitation Homes's legal fees, costs, and expenses incurred in the defense of this Action shall be the responsibility of Invitation Homes.

12. INCENTIVE AWARDS

12.1. Settlement Class Counsel shall apply for Incentive Awards for the Settlement Class Representatives to be paid for their time and effort spent conferring with Settlement Class Counsel, filing and pursuing the Action in their own names, and recovering compensation on behalf of all Settlement Class Members. Invitation Homes agrees not to object to an application by Settlement Class Counsel requesting that the Court grant Incentive Awards in an amount not to exceed \$14,750 for each Plaintiff. Each Plaintiff would also be afforded the following Debt Relief, in addition to their Incentive Awards:

- Lisa Stone: \$3,828.07
- Jasmine Rucks and Cassandra Rucks: \$9,275.34
- Shanna Sorman: \$10,578
- Tiffany Beckham and Demetrius Donovan: \$4,504.44

The Incentive Awards are to be credited and paid separate from any other sums agreed to under this Agreement.

12.2. If the Court does not approve the Incentive Awards, or the Court approves the Incentive Awards in an amount less than that requested by the Settlement Class Representatives, such decision by the Court shall not affect the validity and enforceability of the Settlement and shall not be a basis for rendering the Settlement null, void, or unenforceable, but rather shall only affect the timing/amount of the payments made pursuant to Sections 9.14, 9.15, 9.16, and 9.17.

a. If the Settlement Class Representatives elect to appeal such reduction in the requested Incentive Award, then the payments otherwise due after the Settlement Effective Date (e.g., pursuant to Sections 9.14, 9.15, 9.16, and 9.17) will be deemed not due because the Settlement Effective Date will not have occurred.

b. If the Settlement Class Representatives elect not to appeal the Court's reduction in the requested Incentive Award and Settlement Class Counsel delivers to Invitation Homes' Counsel evidence of a knowing and express waiver of such right to appeal extinguishing the Settlement Class Representatives' standing to appeal in exchange for the right to sooner receive the relief to which they remain entitled under this Settlement Agreement, and all other conditions precedent to the occurrence of the Effective Date have been satisfied, the Effective Date shall be deemed to have occurred on the later of the satisfaction of all other conditions precedent to the occurrence of the Effective Date have been satisfied, the Effective Date shall be deemed to have occurred on the later of the satisfaction of all other conditions precedent to the occurrence of the Effective Date or the delivery of such surrender of standing to Invitation Homes' Counsel.

13. RESPONSIBILITIES OF THE PARTIES

13.1. The Parties shall perform all duties as stated in this Settlement Agreement and agree to use their best efforts to carry out the terms of this Settlement.

13.2. At no time shall any Party or their counsel seek to solicit or otherwise encourage Settlement Class Members to submit written objections to the Settlement, submit requests for exclusion from the Settlement Class, or appeal from the Court's Final Judgment.

14. TERMINATION

14.1. In addition to the events specified in Section 1.38, the Settlement Effective Date shall not occur unless and until each and every one of the following additional events occurs:

a. This Agreement has been signed by the Parties, Settlement Class Counsel, and Invitation Homes's Counsel;

b. The Court has entered the Preliminary Approval Order (or an order identical in all material respects to the Preliminary Approval Order attached as **Exhibit 1**) preliminarily approving the Settlement; and

c. The Court has entered the Final Approval Order (or an order identical in all material respects to the Final Approval Order attached as **Exhibit 3**) finally approving the Agreement, and entering judgment dismissing the Action with prejudice;

14.2. If some or all of the conditions specified in this Agreement are not met or the Settlement set forth in this Settlement Agreement is terminated or fails to become effective in accordance with its terms, then this Agreement shall be canceled and terminated subject to Section 14.4, unless Settlement Class Counsel and Invitation Homes mutually agree in writing to proceed with this Settlement Agreement. If any Party is in material breach of the terms hereof, any other Party, provided that such other Party is in substantial compliance with the terms of this Agreement, may terminate this Settlement Agreement on notice to all other Parties. Notwithstanding anything herein, the Parties agree that the Court's decision as to the amount of the Fee Award to Settlement Class Counsel set forth above or the Incentive Awards to the Settlement Class Representatives, regardless of the amounts awarded, shall not prevent the Settlement Agreement from becoming effective, nor shall it be grounds for termination of the Agreement. Rather, as set forth above in Sections 11 and 12, the Court's decision as to the amount of the Fee Award to Settlement Class Counsel or the Incentive Awards to the Settlement Class Representatives will only affect the timing/amounts of payments otherwise due after the Settlement Effective Date (e.g., pursuant to Sections 9.14, 9.15, 9.16, and 9.17).

14.3. In the event that the number of timely and valid exclusion requests exceeds 40 persons estimated to comprise the Settlement Class, Invitation Homes shall have, in its sole and absolute discretion, the option to terminate this Settlement Agreement notwithstanding the provisions otherwise contained herein. Such termination shall be effectuated by serving a notice of termination on Settlement Class Counsel at the email addresses listed in the signature block below, and it shall be effective upon sending.

14.4. If this Settlement Agreement is terminated or fails to become effective for the reasons set forth above, the Parties shall be restored to their respective positions in the Action as of the date of the signing of this Agreement. In such event, any Preliminary Approval Order or other order entered by the Court in accordance with the terms of this Agreement, including, but not limited to, class certification, shall be treated as vacated, *nunc pro tunc*, and the Parties shall

be returned to the *status quo ante* with respect to the Action as if the Parties had never entered into this Settlement Agreement.

15. MISCELLANEOUS

15.1. Headings. The descriptive headings of any sections of this Agreement are inserted for convenience of reference only and do not constitute a part of this Settlement Agreement.

15.2. Amendment or Modification. This Settlement Agreement may be amended or modified only by a written instrument signed by each and every Party (or their counsel) or their successors in interest (or their counsel), and no waiver of any of the promises, obligations, terms or conditions herein (including this one) shall be valid unless it is written and signed by the Party against whom the waiver is sought to be enforced.

15.3. Entire Agreement. All of the exhibits to this Settlement Agreement are material and integral parts hereof and are fully incorporated herein by reference. This Settlement Agreement and all exhibits hereto (substantially in the form attached) constitute the entire agreement among the Parties, and no oral or written representations, warranties, or inducements have been made to any Party concerning this Settlement Agreement or its attachments other than the representations, warranties, and covenants contained and memorialized in such documents. This Settlement Agreement supersedes all prior and contemporaneous negotiations, agreements, arrangements, and undertakings with respect to the matters set forth herein.

15.4. Waiver. The waiver by one Party of any breach of this Settlement Agreement by any other Party shall not be deemed as a waiver of any other prior or subsequent breaches of this Settlement Agreement.

15.5. Authorization to Enter into Settlement Agreement. Each signatory to this Agreement warrants and represents that such signatory is expressly authorized (i) to negotiate this Settlement Agreement, (ii) to take all appropriate action required or permitted to be taken by such to effectuate its terms, and (iii) to execute this Agreement and any other documents required to effectuate the terms of this Settlement Agreement. The Parties and their respective counsel will cooperate with each other and use their best efforts to affect the implementation of the Settlement. Invitation Homes, Inc. warrants and represents that it is expressly authorized (i) to negotiate this Settlement Agreement, (ii) to take all appropriate action required or permitted to be taken by such to effectuate its terms, and (iii) to execute this Agreement and any other documents required to effectuate the terms of this Settlement Agreement on behalf of Invitation Homes.

15.6. Binding on Successors and Assigns. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors or assigns of the Parties hereto, as previously defined.

15.7. Minnesota Law Governs. All terms of this Settlement Agreement and the attachments hereto shall be governed by and interpreted according to the laws of the State of Minnesota without reference to the conflicts of laws provisions thereof.

15.8. Counterparts. This Settlement Agreement may be executed in one or more counterparts. All executed counterparts shall be deemed to be one and the same instrument.

15.9. This Settlement is Fair, Adequate, and Reasonable. The Parties warrant and represent they have conducted a thorough investigation of the facts and allegations in the Action. The Parties further represent and warrant that they believe this Settlement Agreement represents a fair, adequate, and reasonable settlement of this action and that they have arrived at this Settlement Agreement through extensive arm's-length negotiations, taking into account all relevant factors.

15.10. Media Statements. No Party, nor their counsel, shall make any statements to the media regarding this Settlement.

15.11. Jurisdiction of the Court. The Court shall retain jurisdiction with respect to the interpretation, implementation, and enforcement of the terms of this Settlement Agreement and all orders and judgments entered in connection therewith, and the Parties and their counsel hereto submit to the jurisdiction of the Court for purposes of interpreting, implementing, and enforcing the Settlement embodied in this Settlement Agreement and all orders and judgments entered in connection therewith.

15.12. Drafting. Each of the Parties has cooperated in the drafting and preparation of this Settlement Agreement. Hence, any interpretation or construction of this Settlement Agreement shall not employ the doctrine of *contra proferentum*.

15.13. Advice of Counsel. In reaching this Agreement, the Parties have relied upon the advice and representation of counsel, selected by them, concerning the claims hereby released. The Parties have read and understand fully this Settlement Agreement and have been fully advised as to the legal effect hereof by counsel of their choice and intend to be legally bound by the same.

15.14. Attorneys' Fees and Costs. Except as otherwise provided herein, each Party shall bear its own attorneys' fees and costs incurred in any way related to the Action.

15.15. Circular 230 Disclaimer. Each Party to this Settlement Agreement acknowledges and agrees that (i) no provision of this Settlement Agreement, and no written communication or disclosure between or among the Parties or their attorneys and other advisers regarding this Settlement Agreement, is or was intended to be, nor shall any such communication or disclosure constitute or be construed or be relied upon as, tax advice within the meaning of United States Treasury Department Circular 230 (31 CFR Part 10, as amended); (ii) each Party (a) has relied exclusively upon his, her or its own, independent legal and tax advisers for advice (including tax advice) in connection with this Settlement Agreement; (b) has not entered into this Settlement Agreement based upon the recommendation of any counter Party or any attorney or advisor to any counter Party; and (c) is not entitled to rely upon any communication or disclosure by any attorney or adviser to any counter Party to avoid any tax penalty that may be imposed on that Party; and (iii) no attorney or adviser to any counter Party has imposed any limitation that protects the confidentiality of any such attorney's or adviser's tax strategies (regardless of whether such limitation is legally binding) upon disclosure by the acknowledging party of the tax treatment or tax structure of any transaction, including any transaction contemplated by this Settlement Agreement.

Dated Apr 11, 2025


Lisa Stone (Apr 11, 2025 14:09 CDT)

Lisa Stone, Plaintiff

Dated Apr 11, 2025


Jasmine Rucks (Apr 11, 2025 15:03 CDT)

Jasmine Rucks, Plaintiff

Dated Apr 25, 2025


Shanna Sorman (Apr 25, 2025 13:32 CDT)

Shanna Sorman, Plaintiff

Dated Apr 11, 2025


Tiffany Beckham (Apr 11, 2025 13:24 CDT)

Tiffany Beckham, Plaintiff

Dated Apr 11, 2025


Thomas J. Lyons, Jr. (Apr 11, 2025 12:49 CDT)

Thomas J. Lyons, Jr., Esq.

Attorney I.D. #: 249646

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Michael G. Davey

Attorney I.D. #: 388285

Dated

April 28, 2025

Michelle Tecson

Invitation Homes, Inc., by and on behalf of itself
and all Invitation Homes entities identified
herein

By: Michelle Tecson
Its: Senior Regional Counsel

Dated April 28, 2025

Jeffrey P. Justman

Jeffrey P. Justman

jeff.justman@faegredrinker.com

FAEGRE DRINKER BIDDLE & REATH LLP

2200 Wells Fargo Center

90 South Seventh Street

Minneapolis, MN 55402

Tel: (612) 766-7000

Counsel for Defendants

Exhibit 1

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF HENNEPIN

FOURTH JUDICIAL DISTRICT

Lisa Stone, Jasmine Rucks, Shanna Sorman,
and Tiffany Beckham, on behalf of
themselves and all others similarly situated,

The Honorable Nelson Peralta
File No. 27-cv-21-8758

Plaintiffs,

vs.

Invitation Homes, Inc. et al.,

Defendants.

PRELIMINARY APPROVAL ORDER

This matter having come before the Court on Plaintiffs' Unopposed Motion in Support of Preliminary Approval of Class Action Settlement ("Motion"), the Court having reviewed and considered the Motion, the Class Action Settlement Agreement ("Settlement Agreement") between Plaintiffs Lisa Stone, Jasmine Rucks, Shanna Sorman, and Tiffany Beckham ("Plaintiffs" or "Class Representatives") and Defendants Invitation Homes, Inc. and various of its subsidiaries and affiliates as defined herein ("Invitation Homes" or "Defendants") (together "the Parties"), and all other papers that have been filed with the Court related to the Settlement Agreement, including all exhibits and attachments to the Motion and Settlement Agreement, and the Court being fully advised in the premises, IT IS HEREBY ORDERED, as follows:

1. Capitalized terms used in this Order that are not otherwise defined herein have the same meaning assigned to them as in the Settlement Agreement.

2. The terms of the Settlement Agreement are preliminarily approved as fair, reasonable, and adequate and are fully incorporated and adopted herein. There is good cause to find that the Settlement Agreement was negotiated at arms-length between the Parties, who were represented by experienced counsel.

3. For settlement purposes only, the Court finds that the prerequisites to class action treatment under Rule 23.01 and .02 of the Minnesota Rules of Civil Procedure—including numerosity, commonality and predominance, adequacy, and appropriateness of class treatment of these claims—have been preliminarily satisfied.

4. The Court hereby conditionally certifies, pursuant to Minnesota Rule of Civil Procedure 23.05, and for the purposes of settlement only, the following Settlement Class consisting of: “Any Minnesota tenant of Invitation Homes, Inc. or any of its subsidiaries or affiliates (as defined in Section 1.8 of the Settlement Agreement) that rented within part or all of the period from July 12, 2015 through July 12, 2021.” Invitation Homes estimates that there are individuals who rented at approximately 1,072 properties in the Settlement Class.

5. For settlement purposes only, Plaintiffs Lisa Stone, Jasmine Rucks, Shanna Sorman, and Tiffany Beckham are hereby appointed as the Settlement Class Representatives.

6. For settlement purposes only, Thomas J. Lyons, Jr., Mark Vavreck, and Michael G. Davey are hereby appointed as Settlement Class Counsel.

7. The Court recognizes that, pursuant to the Settlement Agreement, Invitation Homes and the Released Parties retain all rights to object to the propriety of class certification in the Action in all other contexts and for all other purposes should the Settlement not be finally approved. Therefore, as more fully set forth below, if the Settlement is not finally approved, and the Action resumes, this Court’s preliminary findings regarding the propriety of class

certification shall be of no further force or effect whatsoever, and this Order will be vacated in its entirety.

8. The Court approves, in form and content, the Notice, attached to the Settlement Agreement and finds that it meets the requirements of Rule 23.05(a)(2) of the Minnesota Rules of Civil Procedure and satisfies Due Process requirements under the U.S. and Minnesota Constitutions.

9. The Court finds that the planned Notice set forth in the Settlement Agreement meets the requirements of Rule 23.05(a)(2) of the Minnesota Rules of Civil Procedure and constitutes the best notice practicable under the circumstances, where Settlement Class Members may be readily ascertained from Invitation Homes's records, and satisfies fully the requirements of Due Process, and any other applicable law, such that the Settlement Agreement and Final Approval Order will be binding on all Settlement Class Members except for those who validly and timely exercise their right to opt out. In addition, the Court finds that no notice other than that specifically identified in the Settlement Agreement is necessary in this Action. The Parties, by agreement, may revise the Class Notice in ways that are not material, or in ways that are appropriate to update those documents for purposes of accuracy or formatting for publication.

10. Verita Global, LLC or such other entity that the Parties mutually agreed upon, is hereby appointed Settlement Administrator to supervise and administer the notice process, as well as to oversee the administration of the Settlement, as more fully set forth in the Settlement Agreement.

11. The Settlement Administrator may proceed with the distribution of Class Notice as set forth in the Settlement Agreement. The Parties, by agreement, may seek an extension of

the Notice Date if they believe additional time is needed to obtain Class List data, and Notice shall not thereafter issue until the Court enters an amended preliminary approval order with settlement deadlines amended to account for such amended Notice Date.

12. Settlement Class Members who wish to receive benefits under the Settlement Agreement are required to submit a timely Claim Form in compliance with the requirements set forth in the Settlement Agreement. Settlement Class Participants shall receive the relief to which they are entitled following the final approval of the Settlement.

13. Settlement Class Members shall be bound by all determinations and orders pertaining to the Settlement, including the release of all claims to the extent set forth in the Settlement Agreement, whether favorable or unfavorable, unless such persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. Settlement Class Members who do not timely and validly request exclusion shall be so bound even if they have previously initiated or subsequently initiate litigation or other proceedings against Invitation Homes or the Released Parties relating to the Released Claims under the terms of the Settlement Agreement.

14. Any Settlement Class Member may request exclusion from the Settlement Class by expressly stating their request for exclusion in writing. To be considered, such written exclusion request must conform to the requirements as set forth in the Settlement Agreement.

15. Any Settlement Class Member who elects to be excluded shall not: (i) be bound by the releases or covenants in the Final Approval Order; (ii) be entitled to relief under the Settlement Agreement; (iii) gain any rights by virtue of this Settlement Agreement; or (iv) be entitled to object to any aspect of this Settlement Agreement.

16. Settlement Class Counsel may file any motion seeking attorneys' fees and costs as set forth in the Settlement Agreement no later than fourteen (14) days prior to the Final Approval Hearing.

17. Any Settlement Class Member who has not requested exclusion from the Settlement Class and who wishes to object to any aspect of the Settlement Agreement may object to the Settlement by expressly stating their objection in writing. To be considered, such objection must conform to the requirements as set forth in the Settlement Agreement.

18. A Settlement Class Member who has not timely requested exclusion from the Settlement Class and who has properly submitted a written objection in compliance with the Settlement Agreement may appear at the Final Approval Hearing in person or through counsel to show cause why the proposed Settlement should not be approved as fair, reasonable, and adequate. Attendance at the hearing is not necessary; however, persons wishing to be heard orally in opposition to the approval of the Settlement and/or Settlement Class Counsel's Fee Petition and/or the request for the Incentive Awards to the Settlement Class Representatives are required to indicate in their written objection their intention to appear at the Final Approval Hearing on their own behalf or through counsel. For any Settlement Class Member who files a timely written objection and who indicates their intention to appear at the Final Approval Hearing on their own behalf or through counsel, such Settlement Class Member must also include in their written objection the identity of any witnesses they may call to testify, and all exhibits they intend to introduce at the Final Approval Hearing, which shall be attached.

19. No Settlement Class Member shall be entitled to be heard, and no objection shall be considered, unless the requirements set forth in this Order and in the Settlement Agreement are fully satisfied, including the objecting Settlement Class Member personally signing the

objection; stating in the objection his/her/their full name, current address, and current telephone number; and disclosing in the objection a statement of the specific grounds for the objection.

Any Settlement Class Member who does not make their objection to the Settlement in the manner provided herein, or who does not also timely provide copies to the designated counsel of record for the Parties at the addresses set forth in the Settlement Agreement, shall be deemed to have waived any such objection by appeal, collateral attack, or otherwise, and shall be bound by the Settlement Agreement, the releases contained therein, and all aspects of the Final Approval Order.

20. All papers in support of the Final Approval of the proposed settlement shall be filed no later than fourteen (14) days before the Final Approval Hearing.

21. A Final Approval Hearing shall be held before the Court on **DATE** at **TIME** **a.m.** for the following purposes:

- (a) to finally determine whether the applicable prerequisites for settlement class action treatment under Minnesota Rule of Civil Procedure 23.05 have been met;
- (b) to determine whether the Settlement is fair, reasonable and adequate, and should be approved by the Court;
- (c) to determine whether the judgment as provided under the Settlement Agreement should be entered, including an order prohibiting Settlement Class Members from further pursuing Released Claims that have been released in the Settlement Agreement;
- (d) to consider the Settlement Administrator's costs;
- (e) to consider the Settlement Class Counsel Fee Petition;
- (f) to consider the application for the Incentive Award to the Settlement Class Representatives;

(g) to consider the distribution of the Settlement Consideration pursuant to the Settlement Agreement; and

(h) to rule upon such other matters as the Court may deem appropriate.

22. The Final Approval Hearing may be postponed, adjourned, transferred, or continued by order of the Court without further notice to the Settlement Class. At or following the Final Approval Hearing, the Court may enter a judgment approving the Settlement Agreement and a Final Approval Order in accordance with the Settlement Agreement that adjudicates the rights of all Settlement Class Members.

23. Settlement Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.

24. All discovery and other proceedings in the Action as between Plaintiff and Defendants are stayed and suspended until further order of the Court except such actions as may be necessary to implement the Settlement Agreement and this Order.

25. For clarity, the key deadlines set forth above, and in the Settlement Agreement in Section 9, are as follows:

Action	Deadline
Notice to be issued	No later than thirty (30) days after the Court grants preliminary approval of the Settlement
Settlement Class Counsel Fee Petition to be filed	No later than fourteen (14) days before the Final Approval Hearing
Objection/Opt-Out Deadline	No later than sixty (60) days after the Notice Date
Response Deadline	No later than sixty (60) days after the Notice Date
Final Approval Papers to be filed	No later than fourteen (14) days before the Final Approval Hearing
Final Approval Hearing	IN PERSON/VIA VIDEO before the Court on DATE at TIME a.m.

IT IS SO ORDERED.

ENTERED:

Honorable

Date

Exhibit 2

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

Stone v. Invitation Homes, Inc., et al., No. 27-CV-21-8758 (Hennepin County)

PLEASE READ THIS NOTICE CAREFULLY AS YOUR LEGAL RIGHTS MAY BE AFFECTED. A CLASS ACTION SETTLEMENT HAS BEEN REACHED UNDER WHICH YOU MAY BE ENTITLED TO A PAYMENT OR OTHER RELIEF.

*This is a court-authorized notice of a proposed class action settlement. This is not a solicitation from a lawyer and is **not** notice of a lawsuit against you.*

WHY DID I GET THIS NOTICE?

This is a court-authorized notice of a proposed settlement in a class action lawsuit, *Stone v. Invitation Homes, Inc. et al.*, No. 27-CV-21-8758, Hennepin County, Minnesota. The Settlement will resolve a lawsuit brought on behalf of persons who allege Invitation Homes Inc. and various of its subsidiaries or affiliates who leased property in Minnesota (“Defendants” or “Invitation Homes”) violated Minnesota law by failing to provide a lease credit when certain Minnesota tenants performed maintenance, including, but not limited to, maintaining the landscaping, lawn mowing, snow and ice removal. Invitation Homes denies these allegations, denies violations of any law, and denies all liability.

If you received this Notice, you have been identified by Invitation Homes as someone who rented from Invitation Homes in Minnesota during the operative period and may be entitled to benefits under the settlement agreement. The Court has granted preliminary approval of the Settlement Agreement and has conditionally certified the Settlement Class for purposes of settlement. This Notice explains the nature of the lawsuit, the terms of the Settlement Agreement, and the legal rights and obligations of the Settlement Class Members. Please read the instructions and explanations below so you can understand your rights.

WHAT IS THIS LAWSUIT ABOUT?

In the Lawsuit, the Plaintiffs allege that Invitation Homes and/or various of its affiliates or subsidiaries that rented properties in Minnesota, during the period from July 12, 2015 through July 12, 2021, failed to include in a lease a credit that would reimburse tenants \$100 per month for performing maintenance. The Plaintiffs allege that Invitation Homes’s actions or inactions violated statutory landlord-tenant covenants, the Minnesota Consumer Fraud Act, and amounted to unjust enrichment. Invitation Homes denies the allegations.

In the interests of compromise, the Plaintiffs and Invitation Homes explored options for settling the case. In the summer of 2024, they reached agreement in principle on the terms of a settlement. This Notice explains those terms.

WHAT DOES THE SETTLEMENT PROVIDE?

All Settlement Class Members—defined as anyone who lived in a property in Minnesota leased by Invitation Homes or any of its subsidiaries or affiliates between July 12, 2015 and July 12, 2021—are eligible to apply for the following relief, provided that they sign and submit a Claim Form by the Response Deadline of [REDACTED], and comply with all other terms of this Notice and the Settlement Agreement (including providing supporting documentation, as necessary). To be eligible to receive any benefits under the Settlement, the person's lease must have required them to perform maintenance without compensation (such as a credit towards the amount of rent owed) or the person's lease omitted reference to the credit amount being provided in the lease. Any person who submits a valid claim will receive a Settlement Credit in the form of Debt Relief or Monetary Relief, provided under the following formula: (i) \$100 multiplied by (ii) the number of months in which the Settlement Class Participant lived in a property governed by an Invitation Homes lease but also did not receive a credit for the performance of maintenance, including but not limited to landscaping, lawn mowing, and snow and ice removal (the "Missing Credit Months"), multiplied by (iii) 55%. For example, if a Settlement Class Participant moved into a Minnesota Property on January 1, 2016 and moved out on December 31, 2020, and the lease records indicate that there are 24 Missing Credit Months, the Settlement Class Participant would receive a Settlement Credit of $\$100 \times 24 \text{ months} \times 55\% = \1320 . The form of the Credit would either be as Debt Relief or Monetary Relief.

Debt Relief. If a Settlement Class Participant has any outstanding debt to Invitation Homes (or any of its subsidiaries), the person would first have any amount of the Credit applied against the outstanding debt. For example, if the example Settlement Class Participant referenced above owed Invitation Homes \$1500, the entire amount of the settlement benefit would be as Debt Relief. Any Settlement Class Participant receiving some or all of his/her/their Credit as Debt Relief would receive a written statement from Invitation Homes that "Landlord will agree to waive [name of person's] balance in the amount of [Credit Benefit]."

Monetary Relief. If a Settlement Class Participant does not owe Invitation Homes any outstanding balance, or if any Credit remains after the Debt Relief has been applied, the Settlement Class Participant shall receive the remaining balance of the Credit as a monetary payment ("Monetary Relief"), in the form of a check or other electronic funds transfer as elected on the Claim Form.

Additionally, the attorneys who brought this lawsuit (listed below) will ask the Court to award them up to \$325,000 in attorneys' fees and costs, for the time, expense, and effort expended in investigating the facts, litigating the case, negotiating the Settlement and bringing the case to completion.

The Class Representatives also will apply to the Court for payments of up to \$14,750 each, plus certain additional amounts of debt relief, for their time, effort, and service in this matter.

WHY IS THERE A SETTLEMENT?

To resolve this matter without the expense, delay, and uncertainties of litigation, the Parties have reached a settlement which resolves all claims against Invitation Homes relating to the allegations in the Lawsuit. The Settlement Agreement requires Invitation Homes to offer

monetary and other relief to the Settlement Class, as well as pay settlement administration expenses, attorneys' fees and costs to Settlement Class Counsel, and an incentive award to the Settlement Class Representatives. The Settlement is not an admission of wrongdoing by Invitation Homes and does not imply that there has been, or would be, any finding that Invitation Homes violated the law. Invitation Homes agreed to the Settlement to avoid the distraction and expense of continued litigation.

WHO IS IN THE SETTLEMENT CLASS?

Any Minnesota tenant of Invitation Homes, Inc. or any of its subsidiaries or affiliates that rented within part or all of the period from July 12, 2015 through July 12, 2021. Invitation Homes estimates that there are individuals who rented from approximately 1,072 properties in the Settlement Class.

WHAT ARE MY OPTIONS?

(1) Submit a Claim Form.

If you are a Settlement Class Member and submit a valid claim form which is attached below by **[Response Deadline]**, then you will receive the relief requested in exchange for giving up your rights as set forth in the Settlement Agreement.

(2) Exclude Yourself.

If you do not want the relief offered in the Settlement, you may exclude yourself. If you do so, you will not receive any payment or other relief, but you will not release any claims you may have against Invitation Homes and the Released Parties (as that term is defined in the Settlement Agreement) and are free to pursue whatever legal rights you may have, including pursuing your own lawsuit against Invitation Homes at your own risk and expense. To exclude yourself from the settlement, you must submit a letter to the Settlement Administrator with the following information: the name of this Lawsuit (*Stone v. Invitation Homes, Inc.*); your full name, address, and telephone number; a clear statement that you wish to be excluded from the Settlement Class; and your own signature (not the signature of your attorney or of another person on your behalf). The letter may be submitted by email or U.S. mail. If submitted by email, the letter must be sent no later than **[date]** to the following email address: **[email address]**. If submitted by U.S. mail, the letter must be postmarked no later than **[date]** and sent to the following mailing address: **[address]**.

(3) Object to the Settlement.

If you wish to object to the Settlement, you must submit your objection in writing to the Clerk of the Hennepin County District Court (Fourth Judicial District) for filing. The objection must be received by the Court no later than **[Objection/Opt-Out Deadline]**. You must also send a copy of your objection to the attorneys for all Parties to the lawsuit, including Settlement Class Counsel (tommycjc@consumerjusticecenter.com and 367 Commerce Court in Vadnais Heights, MN 55127) as well as the attorneys representing Invitation Homes (Faegre Drinker Biddle & Reath

LLP, 90 S, 7th Street, United 2200, Minneapolis, MN 55402, jeff.justman@faegrerdrinker.com) postmarked no later than [Objection/Opt-Out Deadline] (if mailed) or sent no later than [Objection/Opt-Out Deadline] (if emailed).

Any objection to the proposed settlement must include your (a) full name, current address, and telephone number; (b) the specific grounds for the objection, (c) all documents or writings that you desire the Court to consider and the identities of any witnesses you intend to present; (d) the name and contact information of all attorneys representing you in connection with the objection; (e) a statement indicating whether you intend to appear at the Final Approval Hearing; and (f) your own signature (not the signature of your attorney or of another person on your behalf). If you exclude yourself from the Settlement, you cannot file an objection.

You may appear at the Final Approval Hearing, which is to be at [REDACTED], in person or through counsel to show cause of why the proposed Agreement should not be approved as fair, reasonable, and adequate. Attendance at the hearing is not necessary; however, persons wishing to be heard orally in opposition to the approval of the Settlement are required to indicate in their written objection their intention to appear at the hearing on their own behalf or through counsel.

(4) Do Nothing.

If you are a Settlement Class Member and do nothing, you will NOT receive any benefits from the Settlement and you will give up your rights as set forth in this Notice and the Settlement Agreement.

WHAT RIGHTS AM I GIVING UP IN THIS SETTLEMENT?

Unless you exclude yourself, you will be considered a member of the Settlement Class, which means you give up your right to file or continue a lawsuit against Invitation Homes and Released Parties (as defined in the Settlement Agreement). Giving up your legal claims is called a release. The precise terms of the release are in the Settlement Agreement, a copy of which you may request from the Settlement Administrator at the number set forth at the bottom of this notice and also on the following website: [REDACTED]. All pleadings and documents filed in court may be reviewed or copied in the Office of the Clerk of Court. Unless you formally exclude yourself from this settlement, you will release your claims.

WHEN WILL I BE PAID?

The Parties cannot predict exactly when (or whether) the Court will give final approval to the Settlement Agreement, so please be patient. However, if the Court finally approves the Settlement, payment will be made about two months after the Court's final approval order becomes final and non-appealable. If there is an appeal, payment may be delayed.

WHEN WILL THE COURT RULE ON THE SETTLEMENT?

The Court has already given preliminary approval to the Settlement. A final hearing on the Settlement, called a Final Approval Hearing, will be held on [REDACTED] at [REDACTED].

If the Settlement is given final approval, the Settlement Agreement's terms will take effect and the Action will be dismissed on the merits with prejudice. Both sides have agreed to the Settlement in order to achieve an early and certain resolution to the Action, in a manner that provides specific and valuable benefits to the members of the Settlement Class.

If the Court does not approve the Settlement, or if it approves the Settlement and the approval is reversed on appeal, or if the Settlement does not become final for some other reason, you will not be paid, and Settlement Class Members will receive no benefits from the Settlement. Plaintiffs, Invitation Homes, and all of the Settlement Class Members will be in the same position as they were prior to the execution of the Settlement Agreement, and the Settlement Agreement will have no legal effect, no class will remain certified (conditionally or otherwise), and Plaintiffs and Invitation Homes will continue to litigate the lawsuit. If the Settlement is not approved, there can be no assurance that the Settlement Class will recover more than is provided in the Settlement, or indeed, anything at all.

WHO REPRESENTS THE CLASS?

The Court has approved Thomas J. Lyons of Consumer Justice Center (tommjc@consumerjusticecenter.com), Michael G. Davey of Full Circle Law (Mike@FullCircle.mn), and Mark Vavreck of Vavreck Law, LLC (mark@vavrecklaw.com) to represent the Settlement Class. They are called "Class Counsel." You will not be charged for these lawyers because their fees and expenses are being paid separately as part of the Settlement. If you want to be represented by your own lawyer instead, you may hire one at your own expense.

WHERE CAN I GET ADDITIONAL INFORMATION?

This Notice is only a summary of the proposed settlement of this lawsuit. More details are in the Settlement Agreement which, along with other documents, can be obtained from the Settlement Administrator at the number set forth at the bottom of this notice and also on the following website: [REDACTED]. All pleadings and documents filed in court may be reviewed or copied in the Office of the Clerk of Court. Please do not call the Judge or the Clerk of the Court about this case. They will not be able to give you advice on your options.

CLAIM FORM

This Claim Form should be filled out online or submitted by mail if you wish to receive either Debt Relief or Monetary Relief in the Class Settlement. The purpose of the Claim Form is to provide individuals who leased from Invitation Homes or any of its affiliates or subsidiaries in Minnesota between July 12, 2015 and July 12, 2021 and who believe they did not receive a rental credit for the performance of maintenance, including but not limited to landscaping, lawn mowing, snow and ice removal, the opportunity to receive a Credit as part of the Class Settlement. Payments and other relief will be provided to eligible Settlement Class Members if the Settlement is approved by the Court.

The Settlement Notice describes your legal rights and options. Please visit the official settlement administration website, **[INSERT WEBSITE]**, for more information.

Claim submission options:

- File a claim online at **[INSERT WEBSITE]**. Your form must be submitted by **[Response Deadline]**.
- Print this form, complete the form in its entirety, and mail to the Claims Administrator at the address listed below. Your Claim Form must be signed by you and postmarked by **[Response Deadline]**.
- You can contact the Claims Administrator to request a Claim Form be mailed to you. You must complete the Claim Form in its entirety and then mail the completed and signed Claim Form so that it is postmarked by **[Response Deadline]**.

YOU MUST INCLUDE YOUR CLASS MEMBER ID in Section 1 below. You can locate your Class Member ID at the top of the postcard Notice that was sent to you.

1. REQUIRED CLASS MEMBER INFORMATION.

Class Member ID: _____

Name (REQUIRED): _____
First Name Mi Last Name

Current Street Address (REQUIRED)

City (REQUIRED) State (REQUIRED) Zip Code (REQUIRED)

Telephone Number (REQUIRED): (_____) _____ - _____

Email Address (REQUIRED): _____ @ _____ .

Street Address of Property Leased From Invitation Homes (REQUIRED)

City (REQUIRED) State (REQUIRED) Zip Code (REQUIRED)

2. OPTIONAL TENANT INFORMATION.

Name of any other tenant(s) on your lease: _____
First Name Mi Last Name

First Name Mi Last Name

First Name Mi Last Name

Date you moved in (Optional) Date you moved out (Optional)

3. SELECT YOUR DESIRED PAYMENT FORM.

Please select **one** of the following payment options, which will be used should you be eligible to receive a settlement payment as a form of Monetary Relief. (Note: those receiving only Debt Relief will not be eligible for a payment in this form).

- ☐ **PayPal** - Enter your PayPal email address:
- ☐ **Venmo** - Enter the mobile number associated with your Venmo account: ____ - ____ - ____
- ☐ **Zelle** - Enter the mobile number or email address associated with your Zelle account:
- Mobile Number: ____ - ____ - ____ or Email Address: _____
- ☐ **Virtual Prepaid Card** - Enter your email address:
- ☐ **Physical Check** - Payment will be mailed to the address provided above.

4. SIGN AND DATE YOUR CLAIM FORM.

I declare under penalty of perjury and the laws of the United States and my state of residence that that during the time I rented at the property listed above, maintenance was performed, and that the above information is true and correct to the best of my knowledge, and that this form was executed on the date set forth below.

Signature Print Name Month/Day/Year

5. MAIL YOUR CLAIM FORM.

This Claim Form must be either submitted online at [INSERT WEBSITE] or postmarked by [INSERT DATE] and mailed to: [INSERT MAILING ADDRESS]

Exhibit 3

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF HENNEPIN

FOURTH JUDICIAL DISTRICT

Lisa Stone, Jasmine Rucks, Shanna Sorman,
and Tiffany Beckham, on behalf of
themselves and all others similarly situated,

The Honorable Nelson Peralta
File No. 27-cv-21-8758

Plaintiffs,

vs.

Invitation Homes, Inc. et al.,

Defendants.

FINAL APPROVAL ORDER

This matter having come before the Court on Plaintiffs' Unopposed Motion in Support of Final Approval of Class Action Settlement and Plaintiff's Motion for Attorneys' Fees, Litigation Costs, Settlement Administration Costs, and Incentive Award (the "Motions"), the Court having reviewed and considered the Motions and all other papers that have been filed with the Court related to the Settlement Agreement, including all exhibits and attachments to the Motion and Settlement Agreement, and the Court being fully advised in the premises, following a hearing on [date], IT IS HEREBY ORDERED, as follows:

1. Capitalized terms used in this Order that are not otherwise defined herein have the same meaning assigned to them as in the Settlement Agreement.
2. The Court has jurisdiction over the subject matter of this action, Plaintiffs, the Settlement Class Members, and Defendants.

3. The Court incorporates and confirms as final its preliminary findings, conclusions and appointments as reflected in the Preliminary Approval Order.

4. The Court-approved Notice of Class Action Settlement and accompanying Claim Form (“Notice”) were distributed by the Settlement Administrator to Settlement Class Members by direct mail and email in accordance with the Settlement Agreement and Preliminary Approval Order. The Settlement Administrator also provided a reminder notice and established a settlement website for Settlement Class Members that provided access to the Notice, other settlement documents, a mechanism to submit electronic Claim Forms, answers to frequently asked questions, and avenues for Settlement Class Members to seek more information. The Notice and the methods of distribution satisfied due process under the U.S. and Minnesota Constitutions and the requirements of Minnesota Rule of Civil Procedure 23.05(a) and constituted the best notice practicable under the circumstances.

5. Plaintiffs Lisa Stone, Jasmine Rucks, Shanna Sorman, and Tiffany Beckham are confirmed as the Settlement Class Representatives.

6. Thomas J. Lyons, Jr., Mark Vavreck, and Michael G. Davey are confirmed as Settlement Class Counsel.

7. Verita Global, LLC is confirmed as the Settlement Administrator.

8. The Court grants certification for settlement purposes of the following class:

Any Minnesota tenant of Invitation Homes, Inc. or any of its subsidiaries or affiliates (as defined in Section 1.8 of the Settlement Agreement) that rented within part or all of the period from July 12, 2015 through July 12, 2021.

9. All Settlement Class Members who have not excluded themselves from the Settlement Class are bound by this Final Approval Order.

10. Excluded from this class is/are the following individual(s) who timely filed a request with the Settlement Administrator to be excluded: [name, if any]. [name] is not bound by the Settlement Agreement and this Final Approval Order and shall not be entitled to any of the benefits afforded to Settlement Class Members under the Settlement Agreement.

11. The Settlement Class meets all requirements for certification under Minnesota Rules of Civil Procedure 23.01 and .02 for settlement purposes for the reasons explained in Plaintiffs' Memorandum of Law in Support of Their Unopposed Motion for Preliminary Approval of Class Action Settlement. In particular, the Settlement Class satisfies the following Rule 23 requirements: (1) numerosity is satisfied because the Settlement Class includes over 1,000 members; (2) commonality is satisfied because the central question in this lawsuit (which predominates over any questions affecting only individual Settlement Class Members) is whether Invitation Homes complied with Minnesota law when addressing consideration for performance of maintenance in certain Minnesota leases; (3) typicality is satisfied because the claims of Plaintiffs and the Settlement Class arise out of the similar leases with similar lease provisions; and (4) adequacy is satisfied because the Settlement Class Representatives have an interest in the litigation and have no conflict with Settlement Class Members and because Settlement Class Counsel is experienced in class action litigation, and has adequately represented the Settlement Class. Because the Settlement Class is certified solely for purposes of settlement, the Court need not address any issues of manageability.

12. The Court finds the settlement memorialized in the Settlement Agreement and filed with the Court is fair, reasonable, and adequate, and in the best interests of Settlement Class Members. The Court finds that the strength of the Settlement Class Representatives' and Settlement Class Members' claims, weighed against the strength of Invitation Homes's defenses,

support approval of the Settlement. In addition, taking this Action to trial would be a complex, lengthy, and expensive undertaking. Furthermore, support for the settlement was strong, with [x] objections and [x] requests for exclusion. The settlement was negotiated on behalf of the Settlement Class by competent class action counsel following two mediations with an experienced mediator (Judge John Jarvey (ret.)) and several months of additional arms-length negotiations between the Parties. The Parties reached a settlement only after Invitation Homes had filed a motion to dismiss and appeals of that motion, and provided Plaintiffs with class data and case information. Further, prior to the mediation, the Parties exchanged detailed briefs setting forth their respective positions. The parties therefore were well-informed regarding the merits of this Action and the strengths and weaknesses of their respective positions.

13. The Parties and the Settlement Administrator are ordered and authorized to comply with and to consummate the Settlement Agreement in accordance with its terms (such terms are incorporated into this order in their entirety), but are authorized, without further approval from the Court, to agree to such amendments, modifications, and expansions of the Settlement and its implementing documents (including this Settlement Agreement all Exhibits thereto) as may be necessary to consummate the Settlement that (i) are consistent in all material respects with the Final Approval Order, and (ii) do not limit the rights of Settlement Class Members.

14. As set forth in Section 5.1 of the Settlement Agreement, as of the Settlement Effective Date, the Settlement Class Representatives and all Settlement Class Members, and each of their predecessors, successors, children, spouses, beneficiaries, heirs, executors, conservators, administrators, and assigns, and anyone claiming by, through or on behalf of them, and excluding any Settlement Class Member who submits a timely and valid request to be excluded from the Settlement Class (defined in the Settlement Agreement as “Releasing Settlement Class Members”)

are deemed to have irrevocably released Defendants and each of their respective past, present, and future owners, affiliates, parents, subsidiaries, divisions, officers, directors, shareholders, agents, employees, independent contractors, and attorneys (defined in the Settlement Agreement “Released Parties”) from all claims whether known or unknown, arising out of the allegations in the Class Action Complaint in the Action, including claims that were litigated in the Action or that could have been brought in the Action, arising from or related to the same nucleus of facts, or that relate in any way to the Lawsuit, or the performance of maintenance during the Settlement Class Member’s tenancy at any Invitation Homes property in Minnesota.

15. As set forth in Section 5.2 of the Settlement Agreement, as of the Settlement Effective Date, the Settlement Class Representatives are deemed to have released the Released Parties from any and all claims or causes of action, whether known or unknown, they could have asserted against the Released Parties from the beginning of time through the date of Final Approval. Specifically, the Settlement Class Representatives knowingly and voluntarily release and forever discharge, to the fullest extent permitted by law, the Released Parties of and from any and all claims, known and unknown, asserted and unasserted, the Settlement Class Representatives have or may have against the Released Parties as of the date of execution of this Agreement, including, but not limited to: any causes of action arising under or premised upon any statute, constitution, law, ordinance, treaty, regulation, or common law of any country, state, province, county, city, or municipality, including 15 U.S.C. §§ 45 *et seq.*, and all similar statutes in effect in any states in the United States; violations of any Minnesota statute and/or consumer protection statute (and all similar state statutes and/or consumer protection statutes; negligence; negligence *per se*; breach of contract; breach of implied contract; breach of fiduciary duty; breach of confidence; invasion of privacy; fraud; misrepresentation (whether fraudulent, negligent or

innocent); unjust enrichment; bailment; wantonness; and including, but not limited to, any and all claims for damages, injunctive relief, disgorgement, declaratory relief, equitable relief, attorneys' fees and expenses, pre-judgment interest, the creation of a fund for future damages, statutory damages, punitive damages, special damages, exemplary damages, restitution, and/or the appointment of a receiver, whether known or unknown, liquidated or unliquidated, accrued or unaccrued, fixed or contingent, direct or derivative. Notwithstanding the above, nothing in this section is intended to limit or restrict any rights that cannot, by express and unequivocal terms of law, be limited, waived, or extinguished.

16. The Releases above apply to unknown claims, which are claims that could have been raised in the Action and that Plaintiffs, and the Releasing Settlement Class Members, do not know or suspect to exist, which, if known by him, her or they, might affect his, her or their agreement to release the Released Parties or the Released Claims or might affect his, her or their decision to agree, to object or not to object to the Settlement. By this Order, Plaintiffs, the Settlement Class, and the Releasing Settlement Class Members shall be deemed to have, and shall have, expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of any federal law; the law of any state, the District of Columbia or territory of the United States; or any principle of common law which is similar, comparable or equivalent to Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

Plaintiffs, the Settlement Class, and the Releasing Parties may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of

the Release, but they nonetheless forever settle and release the Released Claims, notwithstanding any unknown claims they may have.

17. Pursuant to the terms of the Settlement Agreement, all Releasing Settlement Class Members are permanently barred and enjoined from instituting, participating in, prosecuting, or maintaining, either directly or indirectly, on their own behalf or on behalf any other person or entity, any action or proceeding of any kind, in any forum, asserting any of the Released Claims against any of the Released Parties. All Settlement Class Members are deemed to have agreed that the Release described herein, and the injunction against pursuing Released Claims, will be and may be raised as a complete defense to and will preclude any action or proceeding based on the claims released by and through the Settlement Agreement.

18. The Court directs the Defendants to transfer the balance of the Maximum Notice and Claims Administration Costs to the Settlement Administrator, Verita Global, LLC, to be used to pay the Notice and Claims Administration Costs on the terms set forth in the Settlement Agreement.

19. The Settlement Administrator shall issue payments to all Settlement Class Participants as described in the Settlement Agreement. The Settlement Administrator shall treat as timely all valid claims either (i) submitted by [response deadline date] or, (ii) submitted after [response deadline] but identified to this Court by Settlement Class Counsel at or before the Final Approval Hearing as submitted late due to excusable neglect on the part of the claimant.

20. The Court awards Settlement Class Counsel \$325,000 in attorney fees and \$2,381.30 in litigation costs, which are payable from the Gross Fund as described in the Settlement Agreement.

21. The Court awards each of the Settlement Class Representatives—Lisa Stone, Jasmine Rucks, Shanna Sorman, and Tiffany Beckham—\$14,750 as an Incentive Award, which is payable from the Gross Fund as described in the Settlement Agreement. In addition, each of the Settlement Class Representatives is awarded the Debt Relief set forth in paragraph 12.1 of the Settlement Agreement.

22. Funds not claimed by Settlement Class Members and/or checks not cashed by Settlement Class Participants shall be distributed according to the Settlement Agreement.

23. This matter is dismissed with prejudice without awarding costs to the Parties except as provided in this Order and the Settlement Agreement, but this Court shall retain jurisdiction with respect to the interpretation, implementation, and enforcement of the terms of this Settlement Agreement and all orders and judgments entered in connection therewith.

24. Neither this Order and Final Judgment, nor any of the materials described in Section 2 of the Settlement Agreement, shall constitute any evidence or admission by any Party (except as may be necessary to effectuate the Settlement).

25. The Clerk of Court is directed to enter and docket this Order and Final Judgment in the Action.

IT IS SO ORDERED.

ENTERED:

Honorable

Date

Exhibit 4

NOTICE OF DEBT RELIEF OR MONETARY RELIEF
PURSUANT TO CLASS ACTION SETTLEMENT

You are receiving this notice because you submitted a Claim Form as a Settlement Class Participant in the class action lawsuit, *Stone v. Invitation Homes, Inc. et al.*, No. 27-cv-21-8758, Hennepin County, Minnesota (“Lawsuit”). Your Claim Form has been approved, and you are entitled to certain Debt Relief and/or Monetary Relief, as described below.

Based on our records, you resided at [address] as a tenant of Invitation Homes Inc. or one of its affiliates¹ (collectively, “Landlord”) for one or more months between July 12, 2015 and July 12, 2021. Pursuant to the terms of the Settlement Agreement in the Lawsuit, you are entitled to a Credit in the amount of \$ _____. Your Credit will be in the form of [Debt Relief] [Monetary Relief] [Debt Relief and Monetary Relief], according to the terms of the Settlement Agreement.

[Option 1: Debt Relief]

Your ledger balance as of the date of this letter is \$ _____. Because the amount you owe to Landlord equals or exceeds the Credit to which you are entitled under the Settlement Agreement, your Credit will be applied in the form of debt forgiveness (“Debt Relief”). Accordingly, your Landlord hereby waives your balance in the amount of \$ _____. Your remaining balance is \$ _____, which remains due and payable. Payments on the remaining amount can be mailed to the following address:

Attn: Accounts Receivable
1131 West Warner Road
Ste 102
Tempe, AZ 85284

Landlord reserves its right to pursue all legal remedies available to it to collect this remaining balance.

[Option 2: Monetary Relief]

Pursuant to the terms of the Settlement Agreement, your Credit will be applied in the form of a monetary payment (“Monetary Relief”). Your Monetary Payment will be paid to you in the manner requested on your Claim Form and under the timing as set forth in the Settlement Agreement. If the requested form of payment was by physical check, the payment may take longer to be received.

¹ These affiliates include the following entities: Invitation Homes, Inc.; Invitation Homes Operating Partnership, L.P.; IH2 Property Illinois, L.P.; IH2 Property Borrower, L.P.; IH3 Property Minnesota, L.P.; IH4 Property Minnesota, L.P.; IH5 Property Minnesota, L.P.; 2014-1 IH Borrower, L.P.; 2015-1 IH2 Borrower, L.P.; 2015-2 IH2 Borrower, L.P.; 2015-3 IH2 Borrower, L.P.; 2017-1 IH Borrower, L.P.; 2017-2 IH Borrower, L.P.; THR Property Management L.P.; and THR Property Illinois, L.P.

[Option 3: Debt Relief and Monetary Relief]

Your ledger balance as of the date of this letter is \$ [redacted]. Because the debt you owe to Landlord is less than the amount of your Credit, you are entitled to Debt Relief and Monetary Relief under the terms of the Settlement Agreement.

Debt Relief. Because you have an outstanding balance on your ledger, your Credit will first be applied in the form of debt forgiveness (“Debt Relief”). Accordingly, your Landlord hereby waives your ledger balance in the amount of \$ [redacted]. Your remaining balance is \$0.00.

Monetary Relief. You are also entitled to a monetary payment (“Monetary Relief”) for the amount of your Credit that remains after the above Debt Relief is applied. Accordingly, you will receive Monetary Relief in the amount of \$ [redacted], which will be paid to you in the manner requested on your Claim Form. If the requested form of payment was by physical check, the payment may take longer to be received.

If you have any questions about the above Debt Relief and/or Monetary Relief, please contact the Claims Administrator by calling [redacted] or visiting this website: [redacted].

Very truly yours,

[signature]

[Title]

Landlord / Invitation Homes