

Stone et al. v. Invitation Homes, Inc. et al.
Settlement Administrator
P.O. Box 301132
Los Angeles, CA 90030-1132

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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, or 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 February 10, 2026, 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 applied 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?

The Settlement Class includes 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 February 10, 2026, 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 February 10, 2026 to the following email address: admin@mninvitationhomessettlement.com. If submitted by U.S. mail, the letter must be postmarked no later than February 10, 2026 and sent to the following mailing address: Stone et al. v. Invitation Homes, Inc. et al., Settlement Administrator, P.O. Box 301132, Los Angeles, CA 90030-1132.

- (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 February 10, 2026. You must also send a copy of your objection to the attorneys for all Parties to the lawsuit, including Settlement Class Counsel (tommy@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, Suite 2200, Minneapolis, MN 55402, jeff.justman@faegredrinker.com) postmarked no later than February 10, 2026 (if mailed) or sent no later than February 10, 2026 (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 April 6, 2026 at 9 am, 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: www.MNInvitationHomesSettlement.com. 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 April 6, 2026 at 9 am.

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 (tommy@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: www.MNInvitationHomesSettlement.com. 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. You may contact the Settlement Administrator at 888-808-8975.