NOTICE OF CLASS ACTION SETTLEMENT

This is a Notice of Class Action Settlement for the lawsuit titled:

FRANCINE MCCUMBER v. INVITATION HOMES, INC.
United States District Court for Northern District of Texas
Case No. 3:21-CV-2194-B

To all current and former tenants of Invitation Homes or its affiliates ("INVH") who fit into at least one of the following categories:

1. Arizona tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2017, and November 29, 2023;
2. California tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2018, and November 29, 2023;
3. Colorado tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2018, and November 29, 2023;
4. Florida tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2017, and November 29, 2023;
5. Georgia tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2015, and November 29, 2023;
6. Illinois tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2011, and November 29, 2023;
7. Nevada tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2017, and November 29, 2023;
8. North Carolina tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2017, and November 29, 2023;
9. Tennessee tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2015, and November 29, 2023;
10. Texas tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2019 and August 31, 2019; and

11. Washington tenants who were charged penalties or fees for paying rent that INVH deemed as late or deficient between January 14, 2018, and November 29, 2023.

Please read this Notice of Settlement carefully – it provides important information about your legal rights and obligations under an agreement to settle a class action lawsuit.

WHY IT IS IMPORTANT TO READ THIS NOTICE

Judge Jane J. Boyle, of the United States District Court for the Northern District of Texas (the "Court") has preliminarily approved a class action settlement (the "Settlement") of all claims that were or could have been asserted based on the facts alleged in the lawsuit titled (1) *Francine McCumber et al. v. Invitation Homes, Inc.*, Case No 3:21-CV-2194-B, initially filed, prior to being transferred to the Northern District of Texas, in the United States District Court for the Northern District of Maryland, Case No. 1:21-cv-00123-CCB (together, the "Action").

The Settlement affects current and former tenants of Invitation Homes in the States of Arizona, California, Colorado, Florida, Georgia, Illinois, Nevada, North Carolina, Tennessee, Texas, and Washington who were charged penalties or fees for paying rent that Invitation Homes deemed late or deficient and who fit within at least one of the 11 categories listed above (i.e. "Class Members").

You have received this Notice of Settlement because Invitation Homes' records show that you are a Class Member.

This Notice of Settlement provides you with a description of the lawsuit, informs you of the key terms of the proposed Settlement, and discusses your rights and options under the Settlement. ***It is important that you read this Notice of Settlement carefully as your rights will be affected by the Settlement.***

WHAT THIS ACTION AND SETTLEMENT IS ABOUT

A class action is a lawsuit where one or more representative plaintiffs brings claims on behalf of many people to be decided in a single court proceeding.

Plaintiffs Francine McCumber, Erin Bird, Melissa Lynch, La Shay Harvey, Maryah Marciniak, Brian Majka, Chad Whetman, Tracy White, Rachel Osborn, and Teresa Kerr filed this Action on January 14, 2021, alleging that Invitation Homes charged excessive late rent and related fees to its tenants in the States of Arizona, Colorado, Florida, Georgia, Illinois, Nevada, North Carolina, Tennessee, Texas, and Washington. On January 25, 2023, Plaintiff Jose Rivera was added to the Action as an additional named plaintiff (collectively, the "Plaintiffs") representing a California class of current and former tenants alleging the same illegal late fee/charge penalty violations under California law. Plaintiffs generally allege that the late rent fees and related charges have no relation to the actual damage suffered by Invitation Homes and therefore constitute illegal penalty provisions under the laws of each of the aforementioned states.

Invitation Homes believes that Plaintiffs' claims are without merit and denies all the allegations of wrongdoing and liability. Invitation Homes contends it has, at all times, complied with all applicable laws and regulations. Invitation Homes believes, however, that further litigation would be protracted, burdensome, expensive, and contrary to the best interests of the company and its employees. In light of this, Invitation Homes believes the settlement is the best way to resolve the litigation while minimizing further burden and expenditures.

Therefore, Plaintiffs and Invitation Homes agreed to try to resolve Plaintiffs' claims through private mediation. With the assistance of two experienced mediators over the course of two separate full-day mediation sessions, Plaintiffs and Invitation Homes were able to reach a Settlement of Plaintiffs' claims. This Settlement is not an admission of any wrongdoing by Invitation Homes or an indication that Invitation Homes violated any law. The Court did not decide in favor of Plaintiffs or Invitation Homes. There was no trial. Instead, both sides agreed to a no-fault resolution of the Action. The Settlement is intended to allow the parties to avoid the costs of further litigation and a trial, while allowing Class Members to receive payments from the Settlement as specified below.

Plaintiffs and their attorneys, who were preliminarily appointed as representatives for the Class, believe the Settlement is in the best interests of all Class Members.

THE TERMS OF THE SETTLEMENT

I. Debt Relief Fund & Individual Settlement Payments

Participating Class Members – i.e., all Class Members who do not submit a timely Request for Exclusion as explained in the "Option 2: Request Exclusion from the Settlement" section below – will receive Debt Relief or an Individual Settlement Payment and (if applicable).

Participating Class Members will either receive debt relief or a payout from a net distribution fund depending on whether they have an outstanding balance owed to INVH of more than $1,000. For

those who had active outstanding balances of more than $1,000 as of September 30, 2022, and who did not cure their outstanding debt to Invitation Homes as of the date of Final Approval of the Settlement ("Debt Relief Class Members"), they shall receive a payment in the form of Debt Relief, i.e. a credit against their outstanding balance. Up to $1,875,000 of total debt relief will be apportioned equally among the Debt Relief Class Members by dividing the Debt Relief Fund by the number of eligible Debt Relief Class Members.

All others shall receive payment from the Net Distribution Fund (as defined below) within sixty (60) calendar days after the Court issues a Final Approval Order and the Settlement becomes final and binding with no possibility of an appeal or further appeal (i.e., the "Effective Date" of the Settlement is reached). The Individual Settlement Payments will be distributed equally, i.e., as a flat and equal share of the Net Distribution Fund per Participating Class Member. More specifically, the Settlement Administrator will be supplied with and verify the total number of all Participating Class Members eligible to receive a net payment. The Settlement Administrator will then divide the Net Distribution Fund by that total number of Participating Class Members.

You will receive a cash benefit unless, at the time of Final Approval, you have an unpaid balance, in which case you will receive a credit against your outstanding balance.

II. The Total Settlement Amount

The total maximum value that Invitation Homes is providing under the Settlement (i.e., the "Total Settlement Amount") is Seven Million Five Hundred Thousand Dollars and Zero Cents ($7,500,000), with up to 25% of the Total Settlement Amount ($1,875,000) consisting of potential Debt Relief to Class Members who have verifiable balances owing to Invitation Homes. The Total Settlement Amount constitutes the entire consideration provided by Invitation Homes pursuant to the Settlement and Invitation Homes will not be required to pay any amount above the Total Settlement Amount in connection with this Settlement.

III. Distribution of the Total Settlement Amount

The Total Settlement Amount ($7,500,000) will be used to pay: (1) Class Counsels Fees (explained below); (2) Class Counsels Costs (explained below); (3) Class Representative Service Awards (explained below); (4) Settlement Administration Costs (explained below); and (5) Individual Settlement Payments to Participating Class Members (as described in Section II above).

The Total Settlement Amount will be distributed as follows:

Class Counsel's Fees and Costs: Plaintiffs' counsel ("Class Counsel") will request attorneys' fees of up to 33% of the Total Settlement Amount, or $2,475,000 ("Class Counsel Fees"), and litigation costs of up to $30,000 ("Class Counsel Costs"). All attorneys' fees or litigation costs will be paid from the Total Settlement Amount. The Class Counsel Fees and Class Counsel Costs are subject to approval from the Court. Any attorneys' fees or litigation costs not awarded by the Court will be added to the Net Distribution Fund (defined below) and distributed to Class Members who do not opt out of the Settlement.

Class Representative Service Awards: Plaintiffs Francine McCumber, Erin Bird, Melissa Lynch, La Shay Harvey, Maryah Marciniak, Brian Majka, Chad Whetman, Tracy White, Rachel Osborn, Teresa Kerr, and Jose Rivera will each request a Class Representative Service Award (i.e., payment for service as a named Plaintiff / Class Representative and in consideration of agreeing to a general release of claims) in an amount not to exceed $5,000 each (collectively, $55,000). The requested Class Representative Service Awards are subject to approval from the Court and will be paid from the Total Settlement Amount. Any Class Representative Service Award not awarded by the Court will be added to the Net Distribution Fund (defined below) and distributed to Participating Class Members who do not opt out of the Settlement.

Settlement Administration Costs: The Court has approved Angeion Group (the "Settlement Administrator") to administer the Settlement. The cost of administration will be paid entirely from the Total Settlement Amount. At this time, it is anticipated that administration costs will be $175,000 or less, although that figure could change depending on certain circumstances. Any Settlement Administration Costs not incurred by the Settlement Administrator or awarded by the Court will be added to the Net Distribution Fund (defined below) and will be distributed to Participating Class Members who do not opt out of the Settlement.

Net Distribution Fund: The Net Distribution Fund is the Total Settlement Amount ($7,500,000), less the amounts allotted to: (1) Class Counsel Fees (up to $2,475,000), (2) Class Counsel Costs (up to $30,000), (3) Class Representative Service Awards (up to $55,000, collectively), (4) Settlement Administration Costs (currently estimated to be $175,000 or less); and (5) Debt Relief (explained above). Individual Settlement Payments for Participating Class Members will be paid out of the Net Distribution Fund.

Uncashed Checks: All Participating Class Members will receive an Individual Settlement Payment without needing to make a claim. Individual Settlement Payment checks issued to Participating Class Members must be cashed within 120 calendar days from the date of issuance. On the 121st day, the checks are void and uncashed funds will be transmitted, by the Settlement Administrator, to Refugee Net, a 501(c)(3) organization, for its program on tenant assistant services, which assists underprivileged and minority communities.

IV. Release of Claims by Participating Class Members

Unless you request to be excluded from the Settlement, you will be unable to sue, continue to sue or be a part of any other lawsuit against Invitation Homes and Released Parties (defined below) regarding the Released Claims (defined below) in the Settlement.

A. Released Parties

As of the Effective Date, any Class Member (i.e., Participating Class Member) who has not excluded herself/himself from the Settlement will release Invitation Homes, and its past and present parents, subsidiaries, divisions, departments, affiliates, predecessors, successors, attorneys, insurers, representatives, licensees, licensors, subrogees, and assigns ("Released Parties") from the Released Claims (defined below). The Released Parties also include any of Invitation Homes' alleged predecessor entities or entities with which it has allegedly merged, including entities

referenced in the Action, which includes Colony American Homes, Inc., Colony Starwood Homes, Waypoint Homes, Starwood Waypoint Homes, Starwood Waypoint Residential Trust, and those entities' parents, subsidiaries, divisions, departments, affiliates, predecessors, and successors.

B. Released Claims

Released Claims means all claims, demands, actions, suits, and/or causes of action brought in the Action or based on the same factual predicate of the Action, whether such claims or allegations are known or unknown, asserted or unasserted, and under or pursuant to any related statute, regulation, common law or equity principle.

C. Releases

Participating Class Member Release:

As of the Effective Date, Participating Class Members will release the Released Parties from the Released Claims for each respective Class Members' limitations period as defined in the Class. Participating Class Members agree not to sue or otherwise make a claim against any of the Released Parties that seek recovery for any of the Released Claims. It is the intent of the parties that the Final Approval Order entered by the Court shall have full *res judicata* effect and be final and binding upon Participating Class Members regarding the Released Claims.

Class Representatives' General Release:

In consideration for the promises and payments set forth in the Settlement Agreement, including the Class Representative Service Awards, the Class Representatives / Plaintiffs agree to provide a general release and a Cal. Civil Code § 1542 waiver to the Released Parties. The Class Representatives / Plaintiffs do not release any claim that cannot be released by private contract, or for breach of the terms of the Settlement Agreement between the Class Representatives / Plaintiffs and Invitation Homes.

YOUR OPTIONS REGARDING THIS CLASS ACTION SETTLEMENT

I. First Option: Do Nothing and Receive an Individual Recovery if the Settlement Becomes Final and Binding

You do not need to do anything to participate in this Settlement. If the Settlement becomes binding and you do nothing, you will receive either Debt Relief or an Individual Settlement Payment. The final amount of Debt Relief or Individual Settlement Payment will be calculated at the end as described above. If you do nothing, you will also be bound by the Settlement and you will be releasing all claims related to the allegations in the Action as explained in the "Participating Class Member Release" section above.

II. Second Option: Request Exclusion from the Settlement

If you do not wish to participate in the Settlement for any reason, you must submit a written Request for Exclusion, via mail or email, to the Settlement Administrator by the Opt-Out Date (i.e., **March 24, 2024** – which is 30 days before the date first set for the Final Approval Hearing).

To be valid, the Request for Exclusion: (1) must contain the full name, address, and last four digits of the social security number of the person requesting exclusion; (2) must be signed by the person requesting exclusion (if mailed); and (3) must state in substance:

> "I wish to exclude myself from the Settlement in the action titled *Francine McCumber et al. v. Invitation Homes, Inc.*, pending in the United States District Court for the Northern District of Texas, Case No. 3:21-CV-2194-B. I understand that by requesting to be excluded, I will receive no money from the Settlement."

To be timely, the Request for Exclusion must be postmarked (or emailed) to the Settlement Administrator at the mailing address (or email address) below on or before March 24, 2024 (the "Opt-Out Date")**. Requests for Exclusion postmarked (or emailed) after this date may be disregarded.**

If you choose to submit a Request for Exclusion via U.S. Mail:

Francine McCumber et al. v. Invitation Homes, Inc. Class Action
c/o Invitation Homes Settlement Administrator
P.O. Box 58220, Philadelphia, 19102

If you choose to submit a Request for Exclusion via email:

info@InvitationHomesSettlement.com
The subject line of the email should state: "Request for Exclusion Re: *Francine McCumber et al. v. Invitation Homes, Inc.* Class Action"

Any Class Members who submit a timely and valid Request for Exclusion will NOT receive any money from the Settlement and will not be bound by the terms of the Settlement or the Released Claims. Any Class Member who submits a timely and valid Request for Exclusion will also not have any right to object, appeal or comment on the Settlement.

Class Members who do **not** submit a timely and valid Request for Exclusion on or before the Opt-Out Date will be deemed to participate in this settlement and, as described above, will receive either a Debt Relief credit or an Individual Settlement Payment and will be bound by all terms of the Settlement and the Final Approval Order entered in this Action.

III. Third Option: Object to the Settlement

If you do not believe the Settlement is fair, you can object and ask the Court to deny approval of the Settlement. If the Court grants approval over your objection, you will remain a Class Member, will release the Released Claims**,** and you will still receive an Individual Settlement Payment as described above.

You can object to the Settlement by submitting a "Notice of Objection." You may also appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for paying that attorney.

To be valid, the Notice of Objection must: (1) contain your full name, address and last four digits of your social security number; (2) include your signature (if submitted by mail); (3) include the case name, court, and case number (i.e., *Francine McCumber et al. v. Invitation Homes, Inc.*, pending in the United States District Court for the Northern District of Texas, Case No. 3:21-CV-2194-B), (4) include the basis for the objection to the Settlement, and (5) state whether you intend to appear at the Final Approval Hearing. If the Notice of Objection does not contain the information listed in (1)-(5) above or is not sent to the Settlement Administrator, via mail or email (as described below), by the Objection Date (i.e., **March 24, 2024** – which is 30 days before the date first set for the Final Approval Hearing).

To be timely, the Notice of Objection must be postmarked (or emailed) to the Settlement Administrator at the mailing address (or email address) below on or before March 24, 2024 (the "Objection Date")**. Notices of Objection postmarked (or emailed) after this date may be disregarded.**

If you choose to submit a Notice of Objection via U.S. Mail:

Francine McCumber et al. v. Invitation Homes, Inc. Class Action
c/o Invitation Homes Settlement Administrator
P.O. Box 58220, Philadelphia, PA 19102

If you choose to submit a Notice of Objection via email:

info@InvitationHomesSettlement.com
The subject line of the email must state: "Notice of Objection Re: *Francine McCumber et al. v. Invitation Homes, Inc.* Class Action"

Class Members who fail to submit a timely and valid Notice of Objection shall be deemed to have waived any objections and shall be foreclosed from making any objections to the Settlement.

NEXT STEPS

I. The Court's Final Approval Hearing

The Court will hold a Final Approval Hearing on April 23, 2024 at 10:00 a.m. in the United States District Court for the Northern District of Texas, Courtroom 1516, 1100 Commerce Street, Room 1520, Dallas, TX 75242, to consider the fairness, adequacy and reasonableness of the proposed Settlement, including without limitation: Class Counsel Fees, Class Counsel Costs, Class Representative Service Awards, Settlement Administration Costs, Debt Relief, and Individual Settlement Payments to Participating Class Members.

The Court may reschedule the Final Approval Hearing without further notice to Class Members. Class Members are advised to confirm the hearing date with Class Counsel if they intend to appear at the Final Approval Hearing.

II. How to Obtain Additional Information

This Notice summarizes the proposed Settlement. If you have questions about the Settlement, you can contact the Settlement Administrator at:

Francine McCumber et al. v. Invitation Homes, Inc. Class Action
c/o Invitation Homes Settlement Administrator
1650 Arch Street, Suite 2210, Philadelphia, PA 19103
(833) 484-4116
info@InvitationHomesSettlement.com

You can also find this and other useful information at the informational website created for this settlement, which is at www.InvitationHomesSettlement.com.

You also can request a copy of the full Settlement Agreement from the Settlement Administrator.

You may also contact Class Counsel with any questions:

Craig Nicholas, Esq. Alex Tomasevic, Esq. Nicholas & Tomasevic, LLP
225 Broadway, 19th Floor
San Diego, CA 92101
Tel: 619-325-0496
cnicholas@nicholaslaw.org
atomasevic@nicholaslaw.org

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, INVITATION HOMES, INC. OR ITS ATTORNEYS TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.