UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

IN RE: REALPAGE, INC., RENTAL SOFTWARE ANTITRUST LITIGATION (NO. II)	)))))))))))	**Case No. 3:23-md-3071** **MDL No. 3071** **Hon. Waverly D. Crenshaw, Jr.** **This Document Relates to:** **ALL CASES**

[PROPOSED] PLAN OF ALLOCATION

I. INTRODUCTION

1. This [Proposed] Plan of Allocation ("Plan") shall govern the allocation of the Net Settlement Fund among Authorized Claimants as provided for by the Settlements reached between Plaintiffs and Settling Defendants. The Plan of Allocation is referenced in the "General Definitions" section of each Settlement Agreement and is subject to Court approval.[1] Copies of each Settlement Agreement can be reviewed at www.RealPageRentalSettlement.com ("Settlement Website").

2. All capitalized terms used in this Plan shall have the same meaning as provided for in the Settlement Agreements, unless expressly stated otherwise.

3. In addition to providing important non-monetary relief, including changing how these Settling Defendants operate their multifamily housing rental properties,[2] each Settling Defendant has agreed to pay money into a Settlement Fund to settle the claims against it. As of May 2026, Settling Defendants have agreed to provide $359,925,000.00 in cash for the benefit of the Settlement Class as part of the Settlement Fund. This number may change with additional settlements, but the methodology will remain the same and apply to any future settlements. Please check the Settlement Website for updates.

4. The Settlement Fund is maintained in an interest-bearing escrow account. As set forth in the Settlement Agreements, portions of the Settlement Fund, including any interest earned thereon, shall be used to pay certain Court-authorized costs and fees before determining the net amount (the Net Settlement Fund) that will be available for allocation and distribution to the

[1] There are minor variations in paragraph numbering across the Settlement Agreements so reference is made to section headings rather than paragraph numbers.

[2] The non-monetary relief agreed to by each Settling Defendant is not addressed in this Plan but can be reviewed in the individual Settlement Agreements posted on the Settlement Website.

Authorized Claimants. These fees and costs include: Taxes and Tax Expenses; Notice and Administration Expenses; any Fee and Expense Award; any Service Awards to the named Plaintiffs; and other fees and expenses, if any, authorized by the Court.

II. RELEVANT TERMS

5. Each Settlement Agreement executed by a Settling Defendant contains a list of defined terms in the "General Definitions" section, some of which are further explained in other sections of each Settlement Agreement. The terms principally relevant to understanding this Plan of Allocation are summarized below for ease of reference; a complete list can be found in any Settlement Agreement posted on the Settlement Website:

a. "Authorized Claimant" means any Settlement Class Member who is entitled to a distribution from the Net Settlement Fund pursuant to the Plan of Allocation approved by the Court.

b. "Claim Form" means the form approved by the Court by which a Claimant makes a claim to share in the proceeds of the Net Settlement Fund.

c. "Claimant" means a person or entity who or which submits a Claim Form to the Settlement Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

d. "Class Notice" means the form of notice of the Settlement approved by the Court and sent to the Settlement Class Members.

e. "Effective Date" means the time for appeal or to seek permission to appeal from the Court's approval of the Settlement Agreements and entry of the order and the final judgment has expired in the Action or, if appealed, approval of the Settlement Agreements and the order and final judgment in the Action have been affirmed in their entirety by the court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review.

f. "Fee and Expense Award" means any portion of the Settlement Fund approved by the Court for payment to counsel who have represented Plaintiffs or the Settlement Class, including (i) attorneys' fees not in excess of one-third of the Settlement Fund, (ii) reimbursement of expenses and costs incurred in connection with prosecuting the Action; (iii) plus interest on such attorneys' fees, costs, and expenses at the same rate and for the same period as earned by the Settlement Fund (until paid) as may be awarded by the Court.

g. "Net Settlement Fund" means the balance of the Settlement Fund remaining after payment of (a) Taxes and any Tax Expenses; (b) Notice and Administration Expenses; (c) any Fee and Expense Award; (d) any Service Awards to Plaintiffs; and (e) other fees and expenses, if any, authorized by the Court.

h. "Notice and Administration Expenses" means the reasonable costs and expenses that are incurred in connection with locating Settlement Class Members in accordance with the Notice Plan; preparing, printing, disseminating, and publishing notice under the Notice Plan; soliciting the submission of Claim Forms; assisting with the submission of Claim Forms; processing Claim Forms; administering and distributing the Net Settlement Fund to Authorized Claimants pursuant to the Plan of Allocation; and paying escrow fees and costs (if any).

i. "Opt-Out" means persons and entities who file a timely and valid written exclusion from the Settlements in accordance with the procedures set forth in the Class Notice.

j. "Opt-Out Deadline" means the date set forth in the Class Notice by which all persons and entities seeking exclusion must submit a written request for exclusion.

k. "Plan of Allocation" means the plan of allocation approved by the Court for the allocation of the Net Settlement Fund, whereby the Net Settlement Fund shall be distributed to Authorized Claimants.

l. "Settlement Administrator" means the professional and independent entity (here, Angeion Group, LLC) retained by Settlement Class Counsel and appointed by the Court to disseminate Class Notice of the Settlements and administer the distribution of the Net Settlement Fund to the Settlement Class Members, including all matters related thereto.

m. "Service Award" means any Court-approved monetary award for Plaintiffs paid from the Settlement Fund.

n. "Settlement Class Counsel" means Scott+Scott Attorneys at Law LLP, Robins Kaplan LLP, and Hausfeld LLP.

o. "Settlement Class Member" means each member of the Settlement Class who has not validly elected to be excluded from the Settlement Class.

p. "Settlement Fund" means the settlement amounts plus accrued interest on said amounts for each Settlement Agreement.

q. "Settlement Class Period" means from October 18, 2018, through November 21, 2025.

r. "Taxes" means taxes (including interest or penalties) arising with respect to the income earned by the Settlement Fund and other matters;

s. "Tax Expenses" means professional and other costs and expenses for the preparation of Taxes and related matters.

III. ALLOCATION OF NET SETTLEMENT FUND AMONG AUTHORIZED CLAIMANTS

6. The Court has provisionally certified the following Settlement Class:

> All persons and entities in the United States and its territories who paid rent on at least one multifamily residential real estate lease directly to any owner, manager and/or owner-operator (including to any division, subsidiary, predecessor, agent or affiliate of any owner, manager and/or owner-operator) on a property subject to a license for RealPage's Revenue Management Solutions, Lease Rent Options ("LRO"), YieldStar ("YS"), and/or AI Revenue Management ("AIRM") ("RealPage's RMS") at any time during the period of October 18, 2018 through November 21, 2025 (the "Settlement Class Period").

7. Specifically excluded from the Settlement Class are Opt-Outs; Defendants; the officers, directors, or employees of any Defendant; any entity in which any Defendant has a controlling interest; any affiliate, legal representative, heir or assign of any Defendant; any federal, state, or local governmental entities; instrumentalities of the federal government; states and their subdivisions, agencies, and instrumentalities; any judicial officer presiding over this Action and the members of his/her immediate family and judicial staff; and any juror assigned to this Action.

8. Settlement Class Counsel have consulted extensively with Monument Economics Group to determine how to equitably allocate the Net Settlement Fund among Authorized Claimants. (*See* Declaration of Russell Lamb, Ph.D., Concerning Proposed Settlement Allocation Plan ("Lamb Decl.").)

9. Based on those consultations, payments to Authorized Claimants, *i.e.*, any Settlement Class Member who is entitled to a distribution from the Net Settlement Fund, will be allocated on a *pro rata* basis based on rent paid during the Class Period on any rental property subject to a license for RealPage's RMS was located ("Qualifying Property"), subject to

adjustment based on estimated overcharges detailed herein and further described in the Lamb Declaration.[3]

10. Dr. Lamb has calculated estimated overcharges across various Core Based Statistical Areas ("CBSAs") across the country in order to estimate geographic variation. (Lamb Decl. ¶¶ 5-8.) CBSAs are statistical areas defined by the United States Office of Management and Budget ("OMB") and are used industry-wide to define geographic regions in the real estate market. The OMB defines a CBSA as "as an area that contains a central county that has a substantial urban population, along with any adjacent communities that have a high level of integration with the central county."[4] Currently delineated areas were announced by the OMB effective July 2023.[5]

11. The amount of estimated overcharge suffered by class members is subject to geographic variation. (Lamb Decl. Table 1.) These "CBSA-Specific Overcharges" range from 2% to 13%. (*Id.*) A chart identifying CBSA-Specific Overcharges calculated by Dr. Lamb follows:

[3] A "Qualifying Property" is a property subject to a license for RealPage's RMS at any time during the period of October 18, 2018 through November 21, 2025.
[4] Taylor R. Knoedl, "Core Based Statistical Areas," *Congressional Research Service*, IF12704, July 3, 2024 (emphasis removed).
[5] https://www.census.gov/programs-surveys/metro-micro/about.html.

Table 1: Estimated CBSA Overcharges[6]

CBSA	Overcharge	CBSA	Overcharge
Atlanta-Sandy Springs-Roswell, GA	8%	North Port-Bradenton-Sarasota, FL	6%
Austin-Round Rock-San Marcos, TX	4%	Orlando-Kissimmee-Sanford, FL	7%
Baltimore-Columbia-Towson, MD	3%	Oxnard-Thousand Oaks-Ventura, CA	7%
Baton Rouge, LA	6%	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	4%
Birmingham, AL	4%	Phoenix-Mesa-Chandler, AZ	4%
Boston-Cambridge-Newton, MA-NH	6%	Portland-Vancouver-Hillsboro, OR-WA	12%
Bridgeport-Stamford-Danbury, CT	3%	Raleigh-Cary, NC	3%
Charleston-North Charleston, SC	8%	Richmond, VA	3%
Charlotte-Concord-Gastonia, NC-SC	4%	Riverside-San Bernardino-Ontario, CA	8%
Chattanooga, TN-GA	3%	Sacramento-Roseville-Folsom, CA	13%
Chicago-Naperville-Elgin, IL-IN	6%	Salt Lake City-Murray, UT	5%
Colorado Springs, CO	7%	San Antonio-New Braunfels, TX	4%
Dallas-Fort Worth-Arlington, TX	7%	San Diego-Chula Vista-Carlsbad, CA	8%
Denver-Aurora-Centennial, CO	8%	San Francisco-Oakland-Fremont, CA	12%
Durham-Chapel Hill, NC	5%	San Jose-Sunnyvale-Santa Clara, CA	10%
Greensboro-High Point, NC	5%	Santa Rosa-Petaluma, CA	12%
Greenville-Anderson-Greer, SC	4%	Savannah, GA	2%
Houston-Pasadena-The Woodlands, TX	4%	Seattle-Tacoma-Bellevue, WA	10%
Jacksonville, FL	4%	Shreveport-Bossier City, LA	3%
Las Vegas-Henderson-North Las Vegas, NV	8%	Tampa-St. Petersburg-Clearwater, FL	6%
Los Angeles-Long Beach-Anaheim, CA	9%	Tucson, AZ	5%
Miami-Fort Lauderdale-West Palm Beach, FL	8%	Washington-Arlington-Alexandria, DC-VA-MD-WV	4%
Mobile, AL	7%	Worcester, MA	5%
Nashville-Davidson--Murfreesboro--Franklin, TN	8%		

(Lamb Decl. Table 1.)

12. For each Qualifying Property, the Settlement Administrator will first calculate the rent paid by the Authorized Claimant through the processing and review of Claim Forms described below at Paragraphs 28-35.

13. If an Authorized Claimant rented from a unit in a Qualifying Property in a CBSA listed in Figure 1, a CBSA-Specific Overcharge will be applied, as follows:

(CBSA-Specific Overcharge)
multiplied by
(rent paid by Authorized Claimant in listed CBSA)
= Estimated Listed CBSA Claim Amount

Multiple Estimated CBSA Claim Amounts may need to be calculated for an Authorized Claimant if the Authorized Claimant rented from multiple Qualifying Properties in CBSAs with different CBSA-Specific Overcharges.

14. If an Authorized Claimant rented from a unit in a Qualifying Property that is not in one of the CBSAs listed in Figure 1, a 2% overcharge will be applied to estimate each Authorized Claimant's claim amount for those properties, as follows:

(.02)
multiplied by
(rent paid by Authorized Claimant outside of listed CBSAs)
= Estimated non-Listed CBSA Claim Amount

[6] The estimated overcharge percentages are rounded to the nearest whole percentage point (e.g., 2.8% is rounded to 3%; 2.1% is rounded to 2%, etc.).

15. Each Authorized Claimant's Estimated Listed CBSA Claim Amounts and Estimated non-Listed CBSA Claim Amounts will be summed to create each Authorized Claimant's Total Estimated Claim Amount. **Please note that the Total Estimated Claim Amount is not the payment amount.**

16. The amount distributed to each Authorized Claimant from the Net Settlement Fund ("Distribution Amount") will be calculated on a *pro rata* basis as follows:

(Total Estimated Claim Amount ÷ Total Estimated Claim Amount of all Authorized Claimants) *multiplied by* Net Settlement Fund = Distribution Amount

17. Where the total Distribution Amount for an Authorized Claimant calculated under Paragraph 16 is less than $10.00, the Authorized Claimant will instead receive a minimum distribution of $10.00 (the "Minimum Payment"). The aggregate amount of all Minimum Payments will be funded from the Net Settlement Fund, and the Distribution Amounts for all other Authorized Claimants (*i.e.*, those whose *pro rata* Distribution Amount equals or exceeds $10.00) will be recalculated on a *pro rata* basis against the Net Settlement Fund as reduced by the aggregate Minimum Payments.

18. The Settlement Administrator may adjust the Estimated Listed CBSA and non-Listed CBSA Claim Amounts and Distribution Amounts payable to Authorized Claimants before final distribution of the Net Settlement Fund to account for any changes or adjustments in the information provided by Claimants or the Net Settlement Fund.

IV. AUTHORIZED CLAIMANTS

A. Submission of Claim Form

19. The determination of who is an Authorized Claimant begins with the timely and complete submission of the Court-authorized Claim Form, including documentation supporting membership in the Settlement Class ("Supporting Documents") and any additional documentation requested by the Settlement Administrator.

20. Supporting Documents may include: a lease agreement; proof of renter's insurance; rent renewal letters; a rent ledger from the landlord/portal; official move-in/move-out statements; payment confirmations from a resident portal; bank statements showing rent payments (with unrelated lines redacted); canceled checks; money order receipts; or other information demonstrating that the Claimant rented a unit in a Qualifying Property during the Settlement Class Period.

21. If a Claim Form is pre-populated by the Settlement Administrator, no Supporting Documentation will be required at the time a claim is submitted. If a Claim Form cannot be pre-populated by the Settlement Administrator, Supporting Documentation will be required at the time a claim is submitted. The Settlement Administrator may request Supporting Documentation (or additional Supporting Documentation) to clarify the validity of any claim submitted.

22. The Settlement Website provides a way for potential Claimants to determine whether their rental property is a Qualifying Property. A potential Claimant is *not* precluded from submitting a Claim Form if the rental property is not in the database; however, only Claimants who rented a unit in a Qualifying Property will be eligible for payment.

23. A Claim Form is available on the Settlement Website at www.RealPageRentalSettlement.com or you may request that a Claim Form be mailed or emailed

to you by contacting the Settlement Administrator at info@RealPageRentalSettlement.com or toll free at 1-888-995-4213.

24. All sections of the Claim Form must be completed and signed under penalty of perjury. All Claims are subject to audit by the Settlement Administrator. Claimants whose claims are selected for audit will be required provide such additional information and documentation as the Settlement Administrator reasonably requests, and failure to timely respond to an audit request may result in the claim being deemed deficient or rejected.

25. The Claim Form must be submitted online or received by 11:59 p.m. EDT on **January 29, 2027**. For claims submitted online, the Settlement Administrator will issue a confirmation receipt electronically to the Claimant.

26. Any Settlement Class Member who fails to submit a properly completed, timely Claim Form shall be forever barred from receiving any payments pursuant to the Settlement Agreements or from the Settlement Fund. Notwithstanding the foregoing, Settlement Class Counsel may, in its discretion, (i) accept for processing late submitted claims, so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed; and (ii) waive what Settlement Class Counsel deems to be *de minimis* or technical defects in any Claim Form submitted. No Person shall have any claim against Plaintiffs, Settlement Class Counsel, or the Settlement Administrator by reason of any exercise of discretion with respect to such late submitted claims.

27. Each Claimant who declines to be excluded from the Settlement Class shall be deemed to have submitted to the jurisdiction of the Court with respect to such Claimant's claim, and such Claimant's claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that

Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's claim. No discovery shall be allowed on the merits of the Action or Settlements in connection with processing of Claim Forms.

B. Processing and Review of Claim Forms

28. The Settlement Administrator will review each Claim Form to determine whether the Claimant is an Authorized Claimant. Claim Forms submitted by Claimants who are not Settlement Class Members will be rejected.

29. The Settlement Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the applicable Settlements, orders of the Court, this Plan of Allocation, and the Claim Form's claim submission instructions. Claim Forms that are not submitted in accordance with the above will be rejected.

30. The Settlement Administrator will identify any claims that are incomplete and seek additional information from the Claimant as necessary by sending a deficiency letter. Such deficiency letters may be issued if, among other things, a Claimant fails to identify how he/she/they wish to receive payment, fails to sign the Claim Form, or there are other defects that make it impossible for the Settlement Administrator to process or to pay a claim.

31. Except for Claim Forms determined to be fraudulent, to the extent the Settlement Administrator rejects a Claim Form, either in whole or in part, the Claimant whose Claim Form was rejected will be advised via e-mail (or in writing if no e-mail is available) of the reasons for the rejection. Claimants who submit fraudulent Claim Forms will not receive any communication from the Settlement Administrator regarding rejection of their Claim Form.

32. If more than one Settlement Class Member submits a Claim for the same unit in a Qualifying Property for the same time period, or other information suggests that there are multiple potential Claimants for the same unit in a Qualifying Property for the same time period, such

claims will be resolved by the Settlement Administrator in consultation with Settlement Class Counsel.

33. Any Authorized Claimant will have the opportunity to seek Court review of the Settlement Administrator's rejection or determination of claim value, including regarding an overlapping unit in a Qualifying Property, in connection with Plaintiffs' motion for a class distribution order, which, at the earliest, will be filed in accordance with Paragraphs 35-38 below.[7]

34. All proceedings with respect to the administration, processing, and determination of claims described in this Agreement and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of and decided by the Court, if they cannot otherwise be resolved during the claims process. All Plaintiffs, Settlement Class Members, Claimants, and Releasors expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations as provided herein. The decision of the Court with respect to objections to the Settlement Administrator's claim determinations shall be final and binding on all Plaintiffs, Settlement Class Members, Claimants, and Releasors, and there shall be no appeal to any court, including but not limited to the United States Court of Appeals for the Sixth Circuit, such right of appeal having been knowingly and intentionally waived by each Plaintiff, Settlement Class Member, Claimant, and Releasor.

V. **DISTRIBUTION**

35. Although Claim Forms are being submitted and claims processing will commence in accordance with the schedule established by the Court, no distribution of the Net Settlement Fund will occur at this time because this Settlement does not resolve the claims against all

[7] The Court may elect to appoint a neutral mediator (or mediators) for resolution of such claims, who will be paid from the Net Settlement Fund.

Defendants in the Action, and litigation is continuing against certain remaining Defendants. Accordingly, the Net Settlement Fund will remain on deposit and will continue to accrue interest pending further order of the Court.

36. The Settlement Administrator will process all timely-submitted Claim Forms, determine the validity of claims, and calculate each Authorized Claimant's *pro rata* Distribution Amount in accordance with the Plan of Allocation, but no payments will be distributed to Authorized Claimants until distribution is authorized by the Court.

37. At such time as Settlement Class Counsel determines that distribution of the Net Settlement Fund is appropriate—which shall at the earliest be after the Effective Date of the Settlements and after claims processing has been completed—Settlement Class Counsel will file a motion with the Court seeking authorization to distribute the Net Settlement Fund to Authorized Claimants. Settlement Class Counsel may, in their discretion, elect to defer distribution until the resolution of claims against the remaining Defendants in order to permit a single, consolidated distribution to Authorized Claimants.

38. Payment pursuant to the Settlements shall be deemed final and conclusive against all Settlement Class Members. All Settlement Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund.

VI. RESIDUAL FUNDS

39. The "Settlement Amount" section of each Settlement Agreement provides in relevant part:

> The Settlement is non-recapture, *i.e.*, it is not a claims-made settlement, and there will be no reversion of settlement funds to [Defendant], its insurance carriers, or any other person or entity who or which funded the Settlement Amount, if the Settlement becomes final. Upon the occurrence of the Effective Date, neither [Defendants], Releasees, nor any other person or entity who or which paid any portion of the Settlement Amount (including, without limitation, any of

[Defendants'] insurance carriers), shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

40. If any funds remain in the Net Settlement Fund after the initial distribution to Authorized Claimants—whether by reason of uncashed checks, returned distributions, tax refunds, or otherwise—and after payment of any unpaid fees, expenses, or taxes incurred in connection with administration of the Settlement, Settlement Class Counsel shall, if economically feasible, conduct one or more re-distributions of such residual funds to Authorized Claimants who cashed their initial distribution checks, other than Authorized Claimants who received a Minimum Payment, and who would receive at least $10.00 from such re-distribution, after payment of any further notice, administration, and tax costs.

41. Authorized Claimants whose *pro rata* share of any such re-distribution would be less than $10.00 shall not receive a payment, as the cost of issuing and processing such payments would likely exceed the amount distributed. Any residual funds remaining after such re-distribution(s), or where further re-distribution is not cost-effective, shall be donated to a non-sectarian, not-for-profit charitable organization(s) designated by Settlement Class Counsel and approved by the Court (a *cy pres* recipient), in accordance with applicable law.

Dated: May 15, 2026 *<u>/s/ Tricia R. Herzfeld</u>*

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Plaintiffs' Steering Committee Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on May 15, 2026, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/ Tricia R. Herzfeld
Tricia R. Herzfeld