

**Exhibit 3 – Settlement Agreement**

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

GINNINE FRIED, on behalf of herself and all  
others similarly situated,

Plaintiff,

v.

JPMORGAN CHASE & CO., and JPMORGAN  
CHASE BANK, N.A. d/b/a CHASE,

Defendants.

Civil Action No. 15-2512(MCA)(JBC)

**SETTLEMENT AGREEMENT AND RELEASE**

This Settlement Agreement and Release (the “Agreement”) is entered into this 14th day of March, 2019 (the “Execution Date”) by and among Plaintiff Ginnine Fried (“Plaintiff”) on behalf of herself and the Settlement Class, on the one hand, and Defendant JPMorgan Chase Bank, N.A. (“Chase” or “Defendant”), on the other hand.<sup>1</sup> This Agreement is intended by the Parties to fully, finally, and forever resolve, discharge, release, and settle the Released Claims upon and subject to the terms and conditions of this Agreement and subject to the final approval of the Court. This Agreement is not intended to confer any rights or benefits on any party other than (i) Defendant and the Chase-Related Parties, (ii) Plaintiff, (iii) the Settlement Class, and (iv) Class Counsel (to the extent the Court awards Class Counsel a Fee Award).

**RECITALS**

WHEREAS, on April 8, 2015, Plaintiff brought a putative class action in the United States District Court for the District of New Jersey against Chase and JPMorgan Chase & Co. (“JPMC”) captioned *Fried v. JPMorgan Chase & Co.*, No. 2:15-cv-02512-MCA-MAH (the “Action”),

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<sup>1</sup> Capitalized words and phrases shall have the meanings set forth in the text herein and in Section 1.

challenging the calculation methodology for the Termination Date for Private Mortgage Insurance (“PMI”) under Section 4902(d) of the Homeowners Protection Act of 1998, 12 U.S.C. § 4901 *et seq.* (“HPA”), and also purporting to assert other state common law and statutory claims (Dkt. No. 1);

WHEREAS, on June 17, 2015, Chase and JPMC filed a motion to dismiss Plaintiff’s Complaint (“MTD”) (Dkt. No. 10);

WHEREAS, on August 14, 2015, Plaintiff opposed the MTD (Dkt. No. 17);

WHEREAS, on January 28, 2016, the Court granted in part and denied in part Chase and JPMC’s motion to dismiss, permitting only Plaintiff’s HPA claim to go forward (“MTD Order”) (Dkt. No. 23);

WHEREAS, on February 24, 2016, Defendant filed an Answer (Dkt. No. 29);

WHEREAS, on February 25, 2016, Defendant moved to certify the Court’s MTD Order for interlocutory review pursuant to 28 U.S.C. § 1292(b) (Dkt. No. 31);

WHEREAS, on March 30, 2016, Plaintiff consented to Defendant’s motion (Dkt. No. 40);

WHEREAS, on April 7, 2016, the Court granted Chase and JPMC’s motion for an order certifying the Court’s January 28, 2016 Order for interlocutory appeal (Dkt. No. 42);

WHEREAS, on or about April 18, 2016, Defendant filed a Petition for Leave to Appeal with the United States Court of Appeals for the Third Circuit (“Third Circuit”);

WHEREAS, on May 26, 2016, the Third Circuit granted Defendant’s Petition for Leave to Appeal (Dkt. No. 44);

WHEREAS, on March 31, 2017, after briefing and oral argument, the Third Circuit affirmed the District Court’s January 28, 2016 Order and remanded for further proceedings, *Fried v. JP Morgan Chase & Co.*, 850 F.3d 590 (3d Cir. 2017) (the “Third Circuit Order”);

WHEREAS, on April 18, 2017, Defendant filed a motion for partial summary judgment arguing (1) that defendant JPMC should be dismissed from the case because the Complaint alleged no wrongdoing by it, and (2) that section 4907(a)(2)(B)(i) of the HPA limits the potential total recovery in the matter to the lesser of \$500,000 or 1 percent of the net worth of the liable party, as determined by the Court (Dkt. No. 49-1);

WHEREAS, on November 30, 2017, the Court granted in part and denied in part Chase and JPMC's partial summary judgment motion and dismissed JPMC from the case (Dkt. Nos. 57, 58);

WHEREAS, the Parties have been engaged in extensive arm's-length settlement discussions and negotiations for several months in an effort to resolve the Action;

WHEREAS, on July 25, 2018, the Parties participated in an in-person status/settlement conference with the Court (Dkt. No. 70);

WHEREAS, on October 25, 2018, Plaintiff's counsel conducted an interview of a Vice President and Operations Manager at Chase relating to the composition of the Settlement Class and the amount of PMI overpayments;

WHEREAS, at all times, Defendant has denied and continues to deny (i) that it has liability for the claims and allegations of wrongdoing made by Plaintiff in the Action; (ii) all charges of fault, liability, and wrongdoing against it arising out of any of the conduct, acts, or omissions alleged, or that could have been alleged, in the Action; (iii) that Plaintiff has asserted any valid claim against it; (iv) that Plaintiff or members of the Settlement Class were harmed by any conduct of Defendant alleged in the Action or otherwise; (v) that Chase retained the PMI premiums at issue (as opposed to forwarding them to insurers); and (vi) that the Action can properly be certified as a class action for any purpose other than settlement in accordance with this Agreement;

WHEREAS, Defendant, without any admission or concession whatsoever, and despite believing that (i) the Action cannot be certified as a class action for any purpose other than settlement in accordance with this Agreement, (ii) it is not liable for the claims asserted against it in the Action, and (iii) it has good and meritorious defenses thereto, has nevertheless agreed to enter into this Agreement to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation, and thereby to put to rest this controversy and avoid the risks inherent in complex litigation;

WHEREAS, while Plaintiff and Class Counsel believe that the claims asserted in the Action against Defendant have merit, Plaintiff and Class Counsel recognize and acknowledge (i) that Plaintiff bears the burden of proof on the issue of class certification and to establish liability and damages for the alleged claims under statutory and common law; (ii) that Defendant has asserted factual and legal defenses in the Action regarding the issues of class certification, liability, and damages, which present a risk that Plaintiff might not prevail; (iii) the expense and delay associated with continued prosecution of the Action against Defendant through class notice, trial, and any subsequent appeals; and (iv) the uncertain outcome and risks of any litigation, especially in complex actions, as well as the difficulties inherent in such litigation, and therefore, Plaintiff and Class Counsel believe that it is desirable that the Released Claims be fully and finally compromised, settled, and resolved with prejudice, and barred pursuant to the terms set forth herein;

WHEREAS, Class Counsel have considered the arm's-length settlement negotiations conducted by the Parties and based on their investigation of the facts, review of applicable law, and analysis of the benefits that this Agreement and the Settlement afford to Plaintiff and the Settlement Class, Class Counsel have concluded that (i) the terms and conditions of this

Agreement are fair, reasonable, and adequate to Plaintiff and the Settlement Class and (ii) it is in the best interests of Plaintiff and the Settlement Class to settle the claims raised in the Action pursuant to the terms and provisions of this Agreement in order to avoid the uncertainties of litigation and to assure that the benefits reflected herein are obtained for Plaintiff and the Settlement Class;

WHEREAS, this Agreement and all associated exhibits and attachments are made for the sole purpose of settling the Action on a class-wide basis;

WHEREAS, the Parties enter into this Agreement and associated Settlement, and agree to preliminary class certification, on a conditional basis;

WHEREAS, the Settlement and certification of the Settlement Class must receive preliminary and final approval by the Court; and

WHEREAS, in the event that the Settlement is terminated pursuant to Section 14, the Court does not enter the Final Approval Order, or the associated Judgment does not become Final for any reason, this Agreement shall be deemed null and void *ab initio*, it shall have no force or effect whatsoever, it shall not be referred to or utilized for any purpose whatsoever by anyone, and the negotiation, terms, and entry of the Agreement shall remain subject to the provisions of Federal Rule of Evidence 408, and any and all state statutes of a similar nature.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiff and Defendant, through their undersigned counsel, that, subject to approval of the Court, in consideration of the benefits flowing to the Parties from this Agreement set forth herein, that the Released Claims shall be finally and fully compromised, settled, and released, and the Action as against Defendant shall be dismissed with prejudice, upon and subject to the terms and conditions set forth below.

**1. DEFINITIONS**

As used in this Agreement and the exhibits hereto, in addition to any definitions set forth elsewhere in this Agreement, the following terms have the meanings specified below:

1.1 **“Administration”** means the dissemination and administration of Notice as described in Section 8, processing of requests for exclusion and objections as described in Section 9, distribution of the Class Payment Amount as described in Section 4, and other administration required by the Notice Plan and this Agreement and/or as otherwise ordered by the Court.

1.2 **“Agreement,” “Settlement,” “Settlement Agreement” or “Stipulation of Settlement,”** means this Settlement Agreement, and its Exhibits attached hereto and incorporated herein.

1.3 **“Alternative Judgment”** has the meaning set forth in Section 13.1.

1.4 **“Automatic Termination Date”** has the meaning set forth in Section 2.2.

1.5 **“Chase-Related Parties”** has the meaning set forth in Section 7.2.

1.6 **“Class Counsel”** means Vozzolo LLC and Carella, Byrne, Cecchi, Olstein, Brody & Agnello, PC.

1.7 **“Class Member”** means a Person who is a member of the Settlement Class and is not an Excluded Person under Section 2.3.

1.8 **“Class Payment Amount”** means the portion of the Settlement Amount that remains after deduction of amounts authorized by the Court, pursuant to Section 12.1, for payment of any Fee Award and/or Incentive Award.

1.9 **“Class Representative” or “Plaintiff”** means Ginnine Fried.

1.10 **“Complaint”** means the Complaint filed in this Action (Dkt. No. 1).

1.11 **“Court”** means the United States District Court for the District of New Jersey, the Honorable Madeline Cox Arleo, or any judge who shall succeed her in the Action, presiding.

1.12 **“Defendant”** means Chase.

1.13 **“Defense Counsel”** or **“Defendant’s Counsel”** means Covington & Burling LLP.

1.14 **“Effective Date”** has the meaning set forth in Section 13.1.

1.15 **“Exclusion Deadline”** means the date by which a request for exclusion from the Settlement must be received, which shall be designated as the date sixty (60) days after the Notice Date.

1.16 **“Excluded Person”** has the meaning set forth in Section 2.3.

1.17 **“Fee Award”** means any reimbursement of fees, costs and expenses awarded by the Court to Class Counsel in accordance with Section 12.1.

1.18 **“Final Approval Order”** or **“Final Approval”** means the order entered by the Court finally approving this Agreement as fair, reasonable, and adequate, following Preliminary Approval, Notice, and the Final Approval Hearing, as further described in Section 11.

1.19 **“Final Approval Hearing”** or **“Fairness Hearing”** means the hearing at or after which the Court shall determine whether to finally approve this Agreement as fair, reasonable, and adequate.

1.20 **“Final Judgment”** means the final order of judgment entered by the Court dismissing the Action with prejudice as to Defendant.

1.21 **“Final Order”** means, with respect to any order of a court (including a judgment) that such order represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. An order becomes a “Final Order” when: (i) no appeal has been filed and the prescribed time for commencing, filing, or noticing any appeal has expired; or (ii) an appeal has been filed and either (A) the appeal has been dismissed and the prescribed time, if any, for commencing, filing, or noticing any further appeal has expired, or

(B) the order has been affirmed in its entirety and the prescribed time, if any, for commencing, filing, or noticing any further appeal has expired. If an order is set aside, modified, or overturned by any court including on appeal and is not fully reinstated on appeal, the order shall not become Final. For purposes of this Section 1.21, an “appeal” includes appeals as of right, discretionary appeals, interlocutory appeals, and proceedings involving writs of certiorari or mandamus, together with all proceedings ordered on remand, and all proceedings arising out of any subsequent appeal or appeals following decisions on remand.

1.22 “**Incentive Award**” means any amount sought by application and approved by the Court, that is payable to the Class Representative accordance with Section 12.1.

1.23 “**Motion for Final Approval**” has the meaning set forth in Section 11.3.

1.24 “**Motion for Preliminary Approval**” has the meaning set forth in Section 11.2.

1.25 “**Non-Monetary Consideration**” has the meaning set forth in Section 5.1.

1.26 “**Notice**” or “**Settlement Notice**” means notice to the Settlement Class of the pendency of the Action and of Class Members’ right to monetary and non-monetary relief, to object to or exclude themselves from the Settlement Class, and to appear at the Final Approval Hearing, as described in Section 8.1; provided, however, that the Notice may be modified as necessary to comply with the provisions of any order of Preliminary Approval entered by the Court.

1.27 “**Notice and Administration Costs**” means the costs and/or expenses incurred by the Settlement Administrator in preparing and disseminating notice and completing the claims administration process set forth in this Agreement.

1.28 “**Notice Date**” is the date thirty (30) days after entry of Preliminary Approval Order.

1.29 “**Notice Plan**” means the plan of disseminating notice to the Settlement Class of this Agreement and of the Final Approval Hearing, as described in Section 8.1.

1.30 “**Objection**” is the written communication that a Class Member may file with the Court in order to object to this Agreement as provided for in Section 9.3 of this Settlement Agreement.

1.31 “**Objection Deadline**” means the date by which a written objection and/or Request for Exclusion to this Agreement must be received, which shall be designated as the date sixty (60) days after the Notice Date.

1.32 “**Parties**” means Plaintiff and Defendant.

1.33 “**Person**” means any individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, or government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

1.34 “**PMI**” means Private Mortgage Insurance.

1.35 “**PMI Overpayment**” has the meaning set forth in Section 2.2.

1.36 “**Preliminary Approval**” means the Court’s certification of the Settlement Class for settlement purposes only, preliminary approval of this Agreement, and approval of the form of Notice and of the Notice Plan.

1.37 “**Preliminary Approval Order**” means the order certifying the Settlement Class for settlement purposes only; preliminarily approving this Agreement and the proposed form of Notice; and directing that Notice be distributed to the Settlement Class, as further set forth in Section 11.2.

1.38 **“Release”** has the meaning set forth in Section 7.1.

1.39 **“Released Claims”** has the meaning set forth in Section 7.3.

1.40 **“Releasing Parties”** means (i) Plaintiff; (ii) each Class Member; and/or (iii) anyone claiming by, for, or through Plaintiff or a Class Member, including any present, former, and future spouses, heirs, executors, administrators, representatives, agents, attorneys, partners, co-borrowers, owners, affiliates, successors, predecessors-in-interest, and assigns of Plaintiff or a Class Member.

1.41 **“Request for Exclusion”** is the written communication that a Class Member must submit to the Settlement Administrator by the Exclusion Deadline in order to be excluded from the Settlement as provided by Section 9.1 below.

1.42 **“Residual Funds”** has the meaning set forth in Section 4.5.

1.43 **“Settlement Administrator”** means KCC LLC, assuming it agrees to undertake Notice and Administration in accordance with the Notice Plan and this Agreement, or another Person selected and retained by Defendant or as otherwise ordered by the Court to disseminate notice and administer and oversee, among other things, communicating with Class Members who contact the toll-free telephone line referenced in Section 8.1.3, and distributing payments to qualified Class Members

1.44 **“Settlement Amount”** has the meaning set forth in Section 3.1.

1.45 **“Settlement Class”** has the meaning set forth in Section 2.2.

1.46 **“Settlement Fund”** has the meaning set forth in Section 3.1.

1.47 **“Settlement Website”** means a dedicated website created by the Settlement Administrator to provide Class Members with information about the Settlement, including the

content and materials specified in Section 8.1.2. The Settlement Website will be activated no later than three (3) business days before the Notice is first disseminated.

1.48 “**Unknown Claims**” means any Released Claims that any Releasing Party does not know or suspect to exist, and which, if known by him or her, might have affected his or her settlement with and release of the Chase-Related Parties or might have affected his or her decision to opt out of the Settlement Class or to object to this Settlement.

## 2. **SETTLEMENT CLASS**

2.1 Stipulation to Certification of the Settlement Class. The Parties hereby stipulate, solely for settlement purposes and in consideration of the Settlement set forth herein, to (A) certification of the Settlement Class as defined in Section 2.2; (B) appointment of Class Counsel as counsel for the Settlement Class; and (C) conditional approval of Plaintiff as a suitable class representative of the Settlement Class; *provided however*, that if (i) the Motion for Preliminary Approval is denied; (ii) the Final Judgment does not become a Final Order for any reason; (iii) this Agreement or the Settlement is terminated as provided herein; or (iv) the Final Approval Order is reversed or vacated following any appeal taken therefrom, then the stipulations in Section 2.1(A) through (C) above shall automatically become null and void *ab initio* and may not be cited or referred to for any other purpose in the Action. It is expressly understood and agreed by the Parties that the stipulations in Section 2.1(A) through (C) above shall be binding only with respect to the Settlement and this Agreement, and Defendant expressly denies that the Action meets the requisites for class certification under Fed. R. Civ. P. 23 for any purpose other than this Settlement.

2.2 Definition of the Settlement Class. The Settlement Class shall be defined, for purposes of this Settlement only, as all customers of Chase-serviced mortgage loans for which the customers (i) entered into a loan modification, (ii) had a PMI Automatic Termination Date on or after April 1, 2013, and (iii) made one or more payments for PMI after their Automatic Termination

Date and before the date, if any, that Defendant ceased servicing their loan, which payments were not fully refunded to the customer by the private mortgage insurer (a “*PMI Overpayment*”). For purposes of this Section 2.2, “*Automatic Termination Date*” means the date on which a mortgagor’s obligation to pay for private mortgage insurance would have automatically terminated under 12 U.S.C. § 4902(b) if automatic termination dates had been calculated and applied using the “original value” of the mortgaged property as defined in 12 U.S.C. § 4901(12), and not the updated at-modification value of the property.

2.3 Excluded Persons. The following Persons (each, an “*Excluded Person*”) shall be excluded from the Settlement Class and shall not be Class Members: (i) the Settlement Administrator; (ii) any officers, directors, or employees of Defendant as of the date of filing of the Action; (iii) any judge presiding over the Action and his or her immediate family members; and (iv) Persons who properly and timely opt out of the Settlement Class by submitting a Request for Exclusion in accordance with Section 9.

### 3. MONETARY SETTLEMENT FUND

3.1 Deposit of Settlement Amount into Settlement Fund. In consideration of the full and complete Release, the dismissal of the Action with prejudice, and the other consideration specified herein, Defendant agrees to make a one-time deposit of three million U.S. dollars (\$3,000,000.00) (the “*Settlement Amount*”) into a settlement fund (the “*Settlement Fund*”) within thirty (30) days of entry of the Final Approval Order.

3.2 Payment of Notice and Administration Costs. In further consideration of the full and complete Release, the dismissal of the Action with prejudice, and the other consideration specified herein, Defendant agrees to pay all reasonable Notice and Administration Costs. Any Notice and Administration Costs incurred by the Settlement Administrator for work that (i) is not outlined in the Settlement Administrator’s March 1, 2019 Class Action Settlement Administration

Services Estimate and (ii) is not approved by Defense Counsel in advance shall be treated as unreasonable notice and administration costs for which Defendant is not responsible.

3.3 No Additional Payment by Defendant. The Settlement Amount and Notice and Administrative Costs shall constitute the full and complete monetary consideration provided by Defendant for the Settlement, and shall be the limit and full extent of Defendant's monetary obligation to Plaintiff, Class Members, and Class Counsel. Defendant does not and shall not have any other financial obligation under this Agreement.

#### 4. DISTRIBUTIONS TO CLASS MEMBERS

4.1 Allocation of Class Payment Amount. The Class Payment Amount shall be distributed to Class Members in proportion to the sum of each Class Member's PMI Overpayments.

4.2 Payments to Class Members. Payments to Class Members shall be made by the Settlement Administrator in the form of checks issued to Class Members within sixty (60) days after the Effective Date. Checks shall be sent to Defendant's last known or available address of record for each Class Member (or any updated address identified by the Settlement Administrator in connection with issuing Notice) and shall be valid for one hundred twenty (120) days. For any Class Member for whom a check is returned as undeliverable after a first mailing of a check to that Class Member, the Settlement Administrator shall use its usual process to identify a valid mailing address (which includes checking credit bureau information) and shall re-mail the check one time to any valid address that is found. For the avoidance of doubt, no more than one re-mailing shall be required.

4.3 Co-Borrowers. If, according to Defendant's records, there are co-borrowers on the account for which PMI Overpayments were made, the settlement check shall be made jointly payable to all named borrowers.

4.4 Deceased Class Members. Any distribution paid to a deceased Class Member shall be made payable to the estate, beneficiary, or heir of the deceased Class Member, provided that the Class Member's estate, beneficiary, or heir informs the Settlement Administrator not less than ten (10) days prior to the date that settlement checks are mailed of the Class Member's death and provides the Settlement Administrator a death certificate and/or such other documentation as the Settlement Administrator may require.

4.5 Residual Funds. Any remaining funds for uncashed checks, including those for which the one hundred twenty (120) day validity period is expired and those that are returned as undeliverable (the "***Residual Funds***"), shall be handled in the following manner. If the Residual Funds (if any) would be sufficient to fund a second round of checks that on average would be greater than or equal to \$10 per Class Member, the Parties will agree on reasonable procedures, subject to Court approval, for sending a second round of checks to distribute those Residual Funds to Settlement Class Members who deposited or cashed their initial check. If Residual Funds would not be sufficient to fund a second round of checks that on average would be greater than or equal to \$10 per Class Member, there will be no second distribution. For the avoidance of doubt, there will be no third or subsequent distribution. Any Residual Funds that do not qualify for further distribution under this paragraph will be returned to Defendant.

4.6 Disputes Relating to Distributions to Class Members. All proceedings with respect to the administration, processing, and determination of distributions to Class Members and the determination of all controversies relating thereto shall be subject to the jurisdiction of the Court. Each Class Member shall be deemed to have submitted to the jurisdiction of the Court with respect to any dispute relating to the Class Member's distribution.

4.7 For each payment made pursuant to this Agreement, Defendant, itself or through the Settlement Administrator, may report each payment to government authorities and/or may make required deductions to the extent it determines it is required to do so by law. The Settlement Administrator further may issue a Form 1099 to each Class Member. Class Members shall be solely responsible for the reporting and payment of any federal, state, and/or local income or other tax or any other withholdings, if any, on any of the payments made pursuant to this Agreement. Defendant makes no representations, and it is understood and agreed that Defendant has made no representations, as to the taxability of any portions of the Class Payment Amount to any Class Members, the payment of any Fee Award to Class Counsel, or the payment of any Incentive Award to the Plaintiff. The Notice will advise Class Members to seek their own tax advice prior to acting in response to the Notice, and Plaintiff and Class Counsel agree that Class Members will have an adequate opportunity to seek tax advice prior to acting in response to the Notice.

4.8 The Chase-Related Parties shall have no responsibility for, interest in, or liability whatsoever with respect to or arising out of the determination, administration, calculation, investment, allocation, distribution, or payment of award amounts or distributions, the payment or withholding of taxes, or any losses incurred in connection therewith. No person shall have any claim against the Chase-Related Parties, Class Counsel, or any other agent designated pursuant to this Agreement based upon the distributions made substantially in accordance with this Agreement or any order of Court.

## **5. NON-MONETARY CONSIDERATION**

5.1 Non-Monetary Consideration. Defendant has modified its practices to conform to the Third Circuit's decision, and in consideration of the full and complete Release, the dismissal of the Action with prejudice, and the other consideration specified herein, Defendant agrees to comply with the construction of the HPA in the Third Circuit Order, unless and until the Third

Circuit Order is limited, altered or overruled by further judicial, regulatory, or legislative action (the “*Non-Monetary Consideration*”).

**6. CLASS MEMBERSHIP SPREADSHEET**

6.1 Defendant has provided Class Counsel with an anonymized spreadsheet indicating, for each member of the Settlement Class, (i) the number of months of PMI Overpayments, (ii) the total PMI Overpayments, and (iii) a PMI Automatic Termination Date, calculated using an at-modification property value.

**7. RELEASE**

7.1 Release. Without limiting the foregoing, on the Effective Date, the Releasing Parties, and each of them, (i) shall be deemed to have, and by operation of law and of the Final Judgment shall have, fully, finally, and forever compromised, released, relinquished, settled, and discharged all Released Claims against each of the Chase-Related Parties, (ii) shall have covenanted not to sue any of the Chase-Related Parties with respect to any of the Released Claims, and (iii) shall be permanently barred and enjoined from instituting, commencing, or prosecuting any of the Released Claims against any of the Chase-Related Parties. The foregoing releases, covenants, and injunctions (collectively, the “*Release*”) incorporate the waivers and other terms in Section 7 of this Settlement.

7.2 Definition of Chase-Related Parties. As used herein, the term “*Chase-Related Parties*” means Defendant and its predecessors (including, without limitation, those entities that Defendant has succeeded by merger or by acquiring all or substantially all of the predecessor’s assets, stock, or other ownership interests), successors, and assigns; the past, present, and future, direct and indirect, parents (including but not limited to holding companies), subsidiaries, affiliates, and investors of any of the above; and the past, present, and future principals, officers, directors, employees, agents, attorneys, insurers, assigns, representatives, heirs, executors, and

administrators of any of the above. Notwithstanding the foregoing, the release extended to Defendant's "assigns" by this Section 7.2 does not cover or release any violations of law allegedly committed by third parties (as opposed to any violations of law allegedly committed by Defendant) to whom Defendant sold a Class Member's loan or servicing rights.

7.3 Definition of Released Claims. As used herein, the term "**Released Claims**" means any and all actual or potential claims, actions, causes of action, liabilities, damages (whether actual, nominal, punitive, exemplary, statutory, or otherwise), injunctive relief, costs, fees, attorneys' fees, or penalties of any kind, including, without limitation, those based on the HPA, breach of contract, or any other contractual theory, breach of the implied covenant of good faith and fair dealing, unconscionability, unjust enrichment, negligent misrepresentation, the New Jersey statutes invoked in the Complaint, the unfair, deceptive, and/or abusive acts and practices statutes of any state, the unfair debt collection practices statutes of the federal government and of any state, or any other state, federal, or local law, statute, regulation, or common law, whether known or unknown, suspected or unsuspected, contingent or non-contingent, or discovered or undiscovered, under the law of any jurisdiction, which the Plaintiff or any Releasing Party ever had, now has, or may have in the future, arising out of or in any way relating to (i) the charging, overcharging, billing, collection, or payment of PMI charges or premiums through and including the date of mailing of Notice, (ii) Defendant's disclosure practices relating to PMI through and including the date of mailing of Notice, and (iii) any other claims raised or that could have been raised within the scope of the facts asserted in the Complaint. Expressly excluded from Released Claims shall be any claims that Defendant failed to pay Class Members borrower incentive payments to which they are entitled under the Home Affordable Modification Program.

7.4 Waiver of Section 1542 and Other Unknown Claims. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have to the fullest extent allowed by law, waived the provisions, rights, and benefits of any statute or principle of common law similar to Section 1542 of the Civil Code of the State of California, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT 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.

Each Releasing Party may hereafter discover facts in addition to or different from those which he or she now knows or believes to be true with respect to the subject matter of the Released Claims, but the Releasing Parties, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released to the fullest extent allowed by law any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which then exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, contract, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a material term of the Settlement of which this release is a part.

7.5 The Settlement Administrator shall wire the awarded attorneys' fees and costs/expenses into an account to be identified by the law firm of Vozzolo LLC as provided in

Section 12.3 after the delivery by Vozzolo LLC of appropriate payment routing and tax information.

7.6 Mistake of Fact. Plaintiff and Class Counsel acknowledge that they 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 that it is their intention to finally and forever settle and release the Released Claims, notwithstanding any Unknown Claims the Releasing Parties may have.

7.7 Finality of Release. This Agreement shall provide the sole and exclusive remedy for any and all Released Claims against the Chase-Related Parties, and the payments made pursuant to this Agreement shall be a full and final disposition of the Action and any and all Released Claims as against all Chase-Related Parties. No Chase-Related Party shall be subject to any liability or expense of any kind to any Releasing Party with respect to any Released Claim.

## **8. NOTICE**

8.1 Notice Plan. The Class Notice shall conform to all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clauses), and any other applicable law, and shall otherwise be in the manner and form agreed upon by the Parties and approved by the Court. Class Counsel shall propose to the Court for approval in the Preliminary Approval Order, and Defendant will not oppose, a Notice Plan that includes the following elements:

8.1.1 Notice. The Settlement Administrator shall provide a Notice substantially in the form attached hereto as Exhibit A by First Class Mail to Defendant's last known or available address of record for each Class Member. For any Class Member for whom the Notice is returned as undeliverable, the Settlement Administrator shall use its usual process (which includes checking credit bureau information) to identify a valid mailing address and shall re-mail the Notice to any address that is found. The Notice shall provide the website address of the Settlement Website and

shall provide a telephone number that Class Members can call for answers to questions about the Settlement.

8.1.2 Settlement Website. The Settlement Administrator shall publish the Notice substantially in the form attached hereto as Exhibit A through the creation of a dedicated Settlement Website, which shall be maintained by the Settlement Administrator in the period beginning three (3) business days before the Notice is first disseminated and ending ninety (90) days after the last check is mailed by the Settlement Administrator to any Class Member. The Notice shall (i) notify the Settlement Class of their rights to opt out or exclude themselves from the Settlement Class; (ii) notify the Settlement Class of their right to object to this Agreement; (iii) notify the Settlement Class that no further notice will be provided to them that the Settlement has been approved; (iv) inform the Settlement Class that they should monitor the Settlement Website for further developments; (v) inform the Settlement Class of their right to attend the Final Approval Hearing conducted by the Court; (vi) include any required notice of any motion(s) made by Class Counsel for any Fee Award or Incentive Award; (vii) include a copy of this Agreement and the Notice; (viii) include copies of the material documents that are filed publicly with the Court in connection with the Settlement; and (ix) include any other information or materials that may be required by the Court. The Parties shall have the right to review and approve the content of the Settlement Website. The url for the Settlement Website shall not identify Defendant, including any of its predecessors or parents, and shall be subject to the approval of Defense Counsel (which shall not be unreasonably withheld).

8.1.3 Phone Line. The Settlement Administrator shall set up a toll-free phone line that members of the Settlement Class can call for answers to questions about the Settlement, which shall be maintained by the Settlement Administrator in the period beginning three (3)

business days before Notice is first disseminated and ending ninety (90) days after the last check is mailed by the Settlement Administrator to any Class Member.

8.2 Notice Completion. Notice shall be completed within thirty (30) days after entry of the Preliminary Approval Order (the “*Notice Date*”). Re-mailing of any Notice returned as undeliverable shall be completed as soon as practicable. Return of Notices as undeliverable shall not toll the Exclusion Deadline for those or any other Class Members.

8.3 Class Action Fairness Act Notification. Within ten (10) days after the filing of this Agreement with the Court, Defendant shall notify the appropriate state and federal officials of this Agreement pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715.

## **9. EXCLUSIONS AND OBJECTIONS**

9.1 Requests for Exclusion from the Settlement Class. A Person may opt out of the Settlement Class by requesting exclusion on or before the Exclusion Deadline. To request exclusion, the Person must write to the Settlement Administrator at the address provided in the Notice stating a request to “opt out” or be “excluded” from the Settlement Class. In order to be effective, the request must (i) be signed by the Person making the request; (ii) include the statement, “I wish to exclude myself from the Settlement Class” or “I wish to opt out of the Settlement Class”; (iii) include the case name, case number, and jurisdiction; and (iv) be received on or before the Exclusion Deadline. Each request for exclusion shall be made individually by the Person requesting the opt-out or exclusion; no generic or “mass” opt-outs shall be allowed. The Settlement Administrator shall process requests for exclusion received pursuant to this Section 9.1 and promptly provide to Defense Counsel and Class Counsel copies thereof upon receipt. Prior to the entry of the Final Approval Order, any Person who has elected to opt out may withdraw that election by notifying the Settlement Administrator in writing at the address provided in the Notice and including the statement “I wish to be a member of the Class and to withdraw my notice of

exclusion from the class.” The Settlement Administrator shall process withdrawals of exclusion requests received pursuant to this Section 9.1 and promptly provide to Defense Counsel and Class Counsel copies thereof upon receipt.

9.2 Challenges to Exclusion. Within five (5) business days after the Exclusion Deadline, the Settlement Administrator shall provide to Defense Counsel and Class Counsel a list of all Persons who opted out by requesting exclusion pursuant to Section 9.1. Any Party shall have the right to challenge the timeliness and validity of any request for exclusion. The Court shall determine whether any contested request is timely and valid.

9.3 Objections by Class Members. Class Members shall have the right to object to the Court’s granting final approval to this Agreement. To be considered, any objection must be made in writing, must be filed with the Court, must be mailed to the Settlement Administrator at the address provided in the Notice, with copies to Class Counsel and Defense Counsel, received no later than the Objection Deadline, and must include the following: (i) the name of the Action; (ii) the objector’s full name, address and telephone number; (iii) a written statement of all legal and factual grounds for the objection, including copies of any documents relied upon; (iv) whether the objector is represented by counsel, and if so the identity of such counsel; (v) a statement confirming whether the objector intends to personally appear and/or testify at the Final Approval Hearing; (vi) the identity of any counsel who will appear at the Final Approval Hearing on the objector’s behalf; (vii) a list of any witnesses the objector wishes to call to testify, or any documents or exhibits the objector or the objector’s counsel may use, at the Final Approval Hearing; (viii) the number of class actions in which the objector or his or her counsel have filed an objection in the last five (5) years; and (ix) the objector’s signature. Any Class Member who fails to file a timely written objection and notice of his or her intent to appear at the Final Approval

Hearing pursuant to this Section 9.3 or as detailed in the Notice shall not be permitted to object to the Settlement at the Final Approval Hearing and shall be foreclosed from seeking any review of the Settlement by appeal or other means.

9.4 Response to Objections. Any Party shall have the right to respond to any objection by filing a response with the Court and serving a copy on the objector (or counsel for the objector) and counsel for the other Parties no later than three (3) days before the Fairness Hearing.

## **10. SETTLEMENT ADMINISTRATION**

10.1 Selection of Settlement Administrator. Defendant shall select the Settlement Administrator, with Class Counsel's consent, which consent shall not be withheld unreasonably. As part of the Preliminary Approval Order, Class Counsel shall seek appointment of the Settlement Administrator.

10.2 General Duties of the Settlement Administrator. The Settlement Administrator shall administer the Settlement pursuant to the terms of this Agreement. The Settlement Administrator shall be responsible for Notice as described in Section 8, process requests for exclusion and objections as described in Section 9, distribute the Class Payment Amount as described in Section 4, and perform such other duties as are provided in this Agreement, subject to the jurisdiction of the Court. The Settlement Administrator may request from any Class Member any information reasonably necessary to effectuate payment to that Class Member (e.g., to confirm estate information relating to a deceased Class Member). The Settlement Administrator shall complete and provide to Defense Counsel any W-9 forms necessary for Defendant to implement this Settlement. The Settlement Administrator shall perform its obligations in a rational, responsive, cost effective, and timely manner, acting under the supervision of Defense Counsel, and shall be subject to reasonable oversight by, and available to respond to inquiries from, Class Counsel. The Settlement Administrator shall maintain reasonably complete, accurate, and detailed

records of its activities under this Agreement, as well as all records required by applicable law, in accordance with its normal business practices, and such records shall be made available to Defense Counsel and Class Counsel upon request. The Settlement Administrator shall provide Defense Counsel and Class Counsel with information concerning Notice and Administration and implementation of this Agreement; shall provide reports and other information to the Court as the Court may require; and shall assist Defense Counsel and Class Counsel in responding to any request by the Court for a summary of the work performed by the Settlement Administrator. The Settlement Administrator shall also be responsible for additional tasks the Parties jointly agree are necessary to accomplish administration of the Settlement. The Settlement Administrator will provide counsel for the parties with reasonable information regarding administration of the Settlement, including the status of mailing and re-mailing of Notice and checks. The Settlement Administrator will also provide counsel for the parties with a declaration identifying the number of class members to whom it provided notices, the number of notices that had to be re-sent, and a description of the Settlement Administrator's efforts to determine contact information for any undeliverable notices.

10.3 Privacy Protections. The Settlement Administrator shall protect the privacy of any personally identifiable information it receives in the course of administering the duties provided by this Agreement, and it shall comply with all laws regarding data privacy protection and data security. The Settlement Administrator shall use personally identifiable information (*i.e.*, any data that could potentially identify a specific individual) received in the course of administering the duties provided by this Agreement solely for the purpose of administering those duties and will take all reasonable steps to ensure that any information provided to it by Defense Counsel will be

used solely for the purpose of effectuating this Settlement and otherwise shall comply with Defendant's vendor and information security requirements.

**11. PRELIMINARY APPROVAL ORDER, FINAL APPROVAL ORDER, AND FINAL JUDGMENT**

11.1 Cooperation. The Parties and their counsel agree to cooperate fully with one another and to use their best efforts to agree on a Motion for Preliminary Approval, a Motion for Final Approval, and all related matters necessary to effectuate the Settlement, including without limitation in seeking preliminary and final approval of the Settlement, carrying out the terms of the Settlement, and promptly agreeing upon and executing all such other documentation as may be reasonably required to obtain approval of the Settlement. Notwithstanding the foregoing, Plaintiff and Class Counsel shall be solely responsible for preparing and filing any motions for the Fee Award and Incentive Award as set forth in Section 12.

11.2 Motion for Preliminary Approval. Within thirty (30) days after the Execution Date, Class Counsel shall submit this Agreement to the Court and shall apply for entry of an order requesting, *inter alia*, certification of the Settlement Class as defined in Section 2.2, preliminary approval of this Agreement, approval of the Notice Plan, and entry of a stay of all proceedings in the Action against Defendant until the Court renders a final decision on approval of the Settlement ("***Motion for Preliminary Approval***"). The Motion for Preliminary Approval shall include the proposed form of an order preliminarily approving the Settlement substantially in the form attached hereto as Exhibit B. In connection with the Motion for Preliminary Approval, the Parties shall ask the Court to set a date for the Final Approval Hearing that ensures compliance with the requirements of 28 U.S.C. § 1715(d).

11.3 Motion for Final Approval. No later than forty-five (45) days following the Exclusion Deadline and Objection Deadline, Class Counsel shall submit a motion for final

approval by the Court of the Settlement, consistent with the requirements of Section 11.4 (the “*Motion for Final Approval*”), after Notice to the Settlement Class of the Final Approval Hearing. The Motion for Final Approval shall include the proposed form of an order finally approving the Settlement substantially in the form attached hereto as Exhibit C.

11.4 Final Approval Order Requirements. It shall be a material term of the Settlement and this Agreement, and the payments made by Defendant hereunder are expressly conditioned upon, the entry of a Final Approval Order and Final Judgment substantially in the form attached to Exhibit C hereto.

**12. FEE AWARD; INCENTIVE AWARD**

12.1 Fee Award and Incentive Award. Class Counsel may apply for an award from the Court, to be paid solely from the Settlement Fund, of reasonable attorneys’ fees and expenses of up to one-third of the Settlement Amount (“Fee Award”). Plaintiff may apply for an incentive award from the Court, to be paid solely from the Settlement Fund, of no more than forty thousand dollars (\$40,000.00) (“Incentive Award”), and Defendant will not object to, or otherwise challenge, directly or indirectly, such application to the extent it seeks an incentive award that does not exceed five thousand dollars (\$5,000), but reserves the right to oppose any request for an Incentive Award to Plaintiff to the extent that the request exceeds five thousand dollars (\$5,000.00). For the avoidance of doubt, nothing in this Agreement is, or should be construed as, an agreement as to the amounts, if any, that Class Counsel or Plaintiff may receive in any such Fee Award or Incentive Award, other than the maximum amounts specified above. The Parties acknowledge and agree that (A) the payment of any Fee Award or Incentive Award is solely in the discretion of the Court; (B) the Settlement and this Agreement do not depend on the Court’s approval of any application for such award(s) by Class Counsel; and (C) neither a Fee Award nor

an Incentive Award is a necessary term of this Agreement or a condition of the Settlement embodied herein.

12.2 Motion for Fee Award and Incentive Award. At least ten (10) days before the Objection Deadline and at least twenty-one (21) days before the Final Approval Hearing, or by such other date as may be ordered by the Court, Class Counsel shall file any motion seeking Court approval for a Fee Award and/or Incentive Award. Within three (3) business days after its filing on the Court's electronic docket, the Settlement Administrator shall post it on the Settlement Website.

12.3 Payment of Fee Award and/or Incentive Award. Any amounts awarded pursuant to a Final Order by the Court under this Section 12 shall be paid by the Settlement Administrator out of the Settlement Fund no later than thirty (30) days following the Effective Date of this Agreement. Plaintiff shall pay and be responsible for all taxes, if any, due and payable as a result of the receipt of any Incentive Award, and represents and warrants that she has not relied upon Defendant for any tax advice regarding taxability or the tax status of said award. Other than as provided in this Section 12, Defendant shall not be liable for any costs, fees, or expenses of Class Counsel, Plaintiff, any Class Member, or any of the Class Members' attorneys, experts, advisors, agents or representatives.

### **13. EFFECTIVE DATE; CONDITIONS OF SETTLEMENT**

13.1 Effective Date. This Agreement is expressly contingent on the completion of all of the following events, and shall be effective on the date (the "*Effective Date*") that is one business day following the completion of all of the following events: (i) the Court has entered the Preliminary Approval Order; (ii) the Court has entered the Final Approval Order approving this Agreement, following Notice to the Settlement Class and a Final Approval Hearing, as provided in the Federal Rules of Civil Procedure, and has entered the Final Judgment or Alternative

Judgment; and (iii) the Final Approval Order and the Final Judgment have each become a Final Order, or, in the event that the Court enters an order and final judgment in a form other than that provided above and that has the written consent of the Parties (an “*Alternative Judgment*”), the Final Approval Order and such Alternative Judgment have each become a Final Order.

13.2 Failure of Effective Date to Occur. If all of the conditions specified in Section 13.1 are not satisfied, then this Agreement shall be terminated, subject to and in accordance with Section 14, unless the Parties mutually agree in writing to continue this Agreement for a specified period of time including (as necessary) with amendments.

#### **14. TERMINATION; EFFECT OF TERMINATION**

14.1 Rights of Termination. This Agreement may be terminated as follows:

14.1.1 Subject to the limitation in Section 14.3, by any Party, within twenty-one (21) business days after any of the following events: (a) the Court’s refusal to grant Preliminary Approval of this Agreement in any material respect (including but not limited to the Court’s refusal to approve the terms set forth in Sections 3-4 and 7); (b) the Court’s refusal to grant final approval of this Agreement in any material respect; (c) the Court’s refusal to enter the Final Judgment or Alternative Judgment in the Action in any material respect; or (d) the entry of an order by a Court of Appeals, the Supreme Court, or any District Court that modifies or reverses the Final Judgment or an Alternative Judgment in any material respect; or

14.1.2 By Defendant within seven (7) business days of the Exclusion Deadline and Objection Deadline if 7.5% or more of the Settlement Class files an opt out or exclusion request.

14.2 Notice of Termination. A Party electing to terminate this Agreement pursuant to Section 14.1 shall provide written notice of its election to do so to all other Parties.

14.3 Fee Award and Incentive Award. Notwithstanding anything herein, the Parties acknowledge and agree that the Court’s failure to approve, in whole or in part, any Fee Award or

Incentive Award pursuant to Section 12.1, or the reversal or modification of a Fee Award or Incentive Award on appeal or in a collateral proceeding, is not grounds for termination of this Agreement.

14.4 Effect of Termination. In the event of a termination of this Agreement pursuant to Section 14.1, or if this Agreement and the Settlement proposed herein are canceled or otherwise fail to become effective for any reason whatsoever, then (i) any order entered by the Court in accordance with the terms of this Agreement shall be treated as vacated, *nunc pro tunc*; and (ii) the Parties shall be returned to the *status quo ante* with respect to the Action as of the Execution Date as if the Parties had never entered into this Agreement, with all of their respective legal claims and defenses preserved as they existed on that date. For the avoidance of doubt and without limiting the foregoing, the Parties acknowledge and agree (A) that preliminary certification of the Settlement Class, to which the Parties have stipulated solely for the purposes and in consideration of the Settlement set forth herein, as well as this Agreement and all the provisions of the Preliminary Approval Order, shall be vacated; (B) that the Parties shall retain all rights that they had immediately preceding the Execution Date; and (C) that nothing in this Agreement or other papers or proceedings related to this Settlement shall be used as evidence or argument by any party concerning whether the Action can properly be certified as a class action for any purpose other than Settlement in accordance with this Agreement.

14.5 Nothing shall prevent Class Representative and/or Chase from appealing or seeking other appropriate relief from an appellate court with respect to any denial by the Court of Final Approval of the Settlement.

## **15. MISCELLANEOUS PROVISIONS**

15.1 Public Statements. Except for the notice provisions set forth in the Order of Preliminary Approval and except as required by Chase in accordance with applicable law, rule, or

regulation (*e.g.* securities laws, rules, or regulations), the Class Representative, the Parties, Class Counsel, Chase, and Defendant's Counsel agrees that there will be no campaigning to persuade class members to opt out of the Settlement (including on the Internet). There will be no press release regarding the Settlement, and neither side will initiate contacts with the media nor issue any public statement, comment, or promotional material that references the existence or terms of the Settlement or litigation against Chase, provided, however, that Class Counsel is permitted, in connection with its law firm websites, social media, biographies, brochures, and firm marketing materials, future declarations regarding counsels' experience, and/or in speaker biographies, to state that it served as counsel in this Action. Any party can respond to inquiries initiated by the media regarding the Settlement or this litigation against Chase as long as that response is limited to either (1) declining to comment, and/or (2) referring the media contact to the Class Notice or other documents filed on the public docket in connection with this Settlement.

15.2 Final Resolution. The Parties intend this Agreement to be a final and complete resolution of all disputes between them with respect to the Released Claims against the Chase-Related Parties.

15.3 Representation by Counsel. The Parties have relied upon the advice and representation of counsel, selected by them, concerning their respective rights and obligations with respect to the Settlement. The Parties have read and understand fully the above and foregoing Agreement and have been fully advised as to the legal effect thereof by counsel of their own selection and intend to be legally bound by the same.

15.4 Res Judicata. Except as provided herein, if this Agreement is approved by the Court, any Party and any of the Chase-Related Parties may file and otherwise rely upon this Agreement in any action that may be brought against such Party and/or Chase-Related Parties in

order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

15.5 No Admission. This Agreement reflects, among other things, the compromise and settlement of disputed claims among the Parties hereto, and neither this Agreement nor the Releases given herein, nor any consideration therefor, nor any actions taken to carry out this Agreement are intended to be, nor may they be deemed or construed to be, an admission or concession of liability, or of the validity of any claim, defense, or of any point of fact or law (including but not limited to matters respecting class certification) on the part of any party, whether or not the Effective Date occurs or this Agreement is terminated. Neither this Agreement, nor the fact of settlement, nor the settlement proceedings, nor settlement negotiations, nor any related document, shall be used as an admission of any fault or omission by the Chase-Related Parties, or be offered or received in evidence as an admission, concession, presumption, or inference of any wrongdoing by the Chase-Related Parties in any proceeding, other than such proceedings as may be necessary to consummate, interpret, or enforce this Agreement.

15.6 Severability. If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the invalidity of any other provision, each of which is hereby declared to be separate and distinct.

15.7 Interpretation and Construction; Counterparts. The headings used herein are used for the purpose of convenience only and are not meant to have legal effect. The Preamble and Recitals are incorporated herein and made a part hereof. All of the Exhibits to this Agreement are material and integral parts thereof and are fully incorporated herein. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

This Agreement may be executed in one or more counterparts, including by signature transmitted by facsimile or email. Each counterpart when so executed shall be deemed to be an original, and all such counterparts together shall constitute the same instrument.

15.8 Waiver and Amendment. The waiver by one Party of any breach of this Agreement by any other Party shall not be deemed as a waiver of any other prior or subsequent breaches of this Agreement. This Agreement may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

15.9 Expenses. Except as otherwise provided herein, each Party shall bear her or its own attorneys' fees and costs.

15.10 Representations and Warranties. Plaintiff represents and warrants that she has not assigned any claim or right or interest therein as against the Chase-Related Parties to any other Person and that she is fully entitled to release the same. Plaintiff and Class Counsel represent and warrant that they have not filed and are not contemplating filing, and that they are not aware of any other Person who has filed or is contemplating filing, any form of complaint against Defendant arising from, by reason of, or in connection with the facts, allegations, or subject matter described in the Action. Each counsel or other Person executing this Agreement, any of its Exhibits, or any related settlement documents on behalf of any Party hereto hereby warrants and represents to the other Parties hereto that such counsel or other Person has the authority to execute and deliver this Agreement, its Exhibits and related settlement documents, as applicable.

15.11 Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties hereto and the Chase-Related Parties.

15.12 Jurisdiction. The Court has and shall retain jurisdiction with respect to implementation and enforcement of the terms of this Agreement, and all Parties hereto submit to

the jurisdiction of the Court for purposes of interpreting, implementing and enforcing the settlement embodied in this Agreement.

15.13 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to conflicts of law principles that would direct the application of the laws of another jurisdiction.

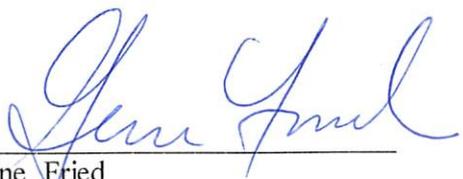
15.14 Drafting. All Parties have contributed substantially and materially to the preparation of this Agreement and it shall not be construed more strictly against one Party than another.

15.15 Notice. Where this Agreement requires notice to the Parties, such notice shall be sent to the undersigned counsel at the addresses listed below.

15.16 Entire Agreement. This Agreement and its Exhibits set forth the entire agreement and understanding of the Parties with respect to the matters set forth herein, and supersede all prior negotiations, agreements, arrangements, and undertakings with respect to the matters set forth herein. No representations, warranties, or inducements have been made to any Party concerning this Agreement or its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURE PAGE FOLLOWS]

Date: 3/13/19

By:   
Ginnine Fried  
Plaintiff

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Antonio Vozzolo  
VOZZOLO LLC  
345 Route 17 South  
Upper Saddle River, New Jersey 074578  
Telephone: (201) 630-8820

Date: \_\_\_\_\_

By: \_\_\_\_\_  
James E. Cecchi  
CARELLA, BYRNE, CECCHI,  
OLSTEIN, BRODY & AGNELLO  
5 Becker Farm Road  
Roseland, New Jersey 07068  
Telephone: (973) 994-1700

*Attorneys for Plaintiff and the Proposed Class*

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Robert D. Wick  
Kathryn E. Cahoy  
COVINGTON & BURLING LLP  
One CityCenter, 850 Tenth Street, NW  
Washington, DC 20001-4956  
Telephone: (202) 662-6000

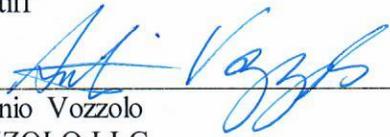
*Attorneys for Defendant*

Date: \_\_\_\_\_

By: \_\_\_\_\_

Ginnine Fried  
Plaintiff

Date: 3.14.19

By: 

Antonio Vozzolo  
VOZZOLO LLC  
345 Route 17 South  
Upper Saddle River, New Jersey 074578  
Telephone: (201) 630-8820

Date: \_\_\_\_\_

By: \_\_\_\_\_

James E. Cecchi  
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Roseland, New Jersey 07068  
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*Attorneys for Plaintiff and the Proposed  
Class*

Date: \_\_\_\_\_

By: \_\_\_\_\_

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Washington, DC 20001-4956  
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*Attorneys for Defendant*

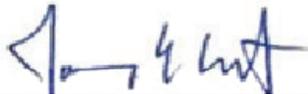
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Ginnine Fried  
Plaintiff

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Antonio Vozzolo  
VOZZOLO LLC  
345 Route 17 South  
Upper Saddle River, New Jersey 074578  
Telephone: (201) 630-8820

Date: \_\_\_\_\_

By:  \_\_\_\_\_  
James E. Cecchi  
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OLSTEIN, BRODY & AGNELLO  
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Roseland, New Jersey 07068  
Telephone: (973) 994-1700

*Attorneys for Plaintiff and the Proposed Class*

Date: \_\_\_\_\_

By: \_\_\_\_\_  
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Kathryn E. Cahoy  
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*Attorneys for Defendant*

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Ginnine Fried  
Plaintiff

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Antonio Vozzolo  
VOZZOLO LLC  
345 Route 17 South  
Upper Saddle River, New Jersey 074578  
Telephone: (201) 630-8820

Date: \_\_\_\_\_

By: \_\_\_\_\_  
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*Attorneys for Plaintiff and the Proposed Class*

Date: 3/14/2019

By: Robert D. Wick  
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Telephone: (202) 662-6000

*Attorneys for Defendant*

Exhibit A  
Form of Notice

**THIS IS AN IMPORTANT LEGAL NOTICE**

**THE MATTERS DISCUSSED HEREIN MAY AFFECT  
SUBSTANTIAL LEGAL RIGHTS THAT YOU MAY HAVE**

**READ THIS NOTICE CAREFULLY**

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

GINNINE FRIED, on behalf of herself and all  
others similarly situated,

Plaintiff,

v.

JPMORGAN CHASE & CO., and JPMORGAN  
CHASE BANK, N.A. d/b/a CHASE,

Defendants.

Civil Action No. 15-2512(MCA)(JBC)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT**

**If You Obtained a Mortgage Modification From Chase and Paid Private Mortgage  
Insurance, You May Benefit From A Proposed Class Action Settlement**

*The Federal Court authorized this Notice. This is not solicitation from a lawyer.*

**YOU ARE NOT BEING SUED. THIS IS NOT A LAWSUIT AGAINST YOU.**

- Please read this notice (“Notice”) carefully. A proposed settlement (“Settlement”) has been reached in a class action lawsuit arising out of Private Mortgage Insurance (“PMI”) premiums on residential mortgages that have been modified. The lawsuit alleges that JPMorgan Chase Bank, N.A. (“Chase”) violated the Homeowners Protection Act of 1998, 12 U.S.C. § 4901, *et seq.* (“HPA”) by incorrectly calculating the date when PMI should have automatically terminated on certain modified mortgage loans. Chase denies the allegations in the lawsuit. The Court has not decided whether Chase did anything wrong. Instead the parties agreed to a proposed settlement in order to avoid the expense and risks of continuing the lawsuit.
- You are a member of the Settlement Class, and you may be eligible for a payment from the Settlement Fund (“Settlement Payment”), if you entered into a mortgage modification serviced by Chase, had a PMI Automatic Termination Date on or after April 1, 2013, and made one or more payments for PMI after your obligation to pay for PMI would have automatically

**Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)**

terminated by statute under the HPA (a “PMI Overpayment”).

- The Settlement provides a \$3 million Settlement Fund to be distributed to Class Members to compensate them for the collection of the PMI charges that were challenged as improper. The Settlement Fund will also pay for Court-approved attorneys’ fees and expenses and an incentive award for the named Plaintiff.
- In addition, the Settlement provides that Chase will use the methodology advocated by the Plaintiffs in this case to calculate the date when it must stop requiring PMI unless and until that methodology is altered or overruled by law, regulation, or judicial decision. Chase also has agreed to pay the cost of notice and administering this Settlement.

**Please read this Notice carefully and in its entirety.  
Your rights may be affected by the Settlement of this Lawsuit,  
and you have a choice to make now about how to act:**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>DO NOTHING</b>	If you entered into a mortgage modification serviced by Chase and you made a PMI Overpayment, you do not have to do anything to receive a Settlement Payment. Your Settlement Payment will be made automatically by check if the Court approves the Settlement and it becomes final. By remaining in the Settlement Class, you will give up the right to sue on your own regarding claims that are part of the Settlement.
<b>EXCLUDE YOURSELF FROM THE CLASS BY XXXX __, 2019</b>	If you opt out of the Settlement, you will not be eligible to receive a Settlement Payment, but you will keep your right to sue on your own regarding any claims that are part of the Settlement.
<b>OBJECT OR COMMENT BY XXXX __, 2019</b>	You may write to the Court about why you do, or do not, like the Settlement. You must remain in the Settlement Class to comment in support of or in opposition to the Settlement.
<b>APPEAR IN THE LAWSUIT OR ATTEND A HEARING ON XXXX __, 2019</b>	You may ask to speak in Court about the fairness of the Settlement. You may enter your appearance in Court through an attorney at your own expense if you so desire.

- These rights and options, **and the deadlines to exercise them**, are further explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. The Settlement Payment will be made available if the Court approves the Settlement and after

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**Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)**

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any appeals are resolved.

- Additional information about the Settlement can be found in this Notice and at [www.PMISettlement.com](http://www.PMISettlement.com) (“Settlement Website”).

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Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)

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## BASIC INFORMATION

### 1. Why Did I Get This Notice?

A Court authorized this Notice because you have a right to know about a proposed Settlement of this class action lawsuit and about your options before the Court decides whether to approve the Settlement. This notice explains the lawsuit, the Settlement, and your legal rights. If you (i) entered into a loan modification serviced by Chase, (ii) had a PMI Automatic Termination Date on or after April 1, 2013, and (iii) made one or more payments for PMI after your Automatic Termination Date and before the date, if any, that Chase ceased servicing your loan, and those payments were not fully refunded to you (a “PMI Overpayment”), you have a right to know about a proposed settlement of a class action lawsuit and your options. “Automatic Termination Date” means the date on which your obligation to pay for PMI would have automatically terminated by statute under the Court’s interpretation of the HPA.

If you have received this Notice, you have been identified from available records as an eligible Class Member. The Court ordered that you be given this Notice because you have a right to know about a proposed settlement of a class action lawsuit, and about your options, before the Court decides whether to approve the Settlement. If the Court approves it, and after any appeals are resolved, an administrator approved by the Court will oversee the Settlement Payments that the Settlement allows.

This Notice explains the lawsuit, the Settlement, your legal rights, and what benefits are available. The Court in charge of the case is the United States District Court for the District of New Jersey, and the case is known as *Fried v. JPMorgan Chase & Co, et al.*, Civil Action No. 15-2512(MCA)(JBC). The person who sued is called the Plaintiff.

### 2. What Is This Lawsuit About?

The lawsuit alleges that Chase violated the Homeowners Protection Act of 1998, 12 U.S.C. § 4901, *et seq.* (“HPA”) by incorrectly calculating the date when PMI should have automatically terminated on certain modified mortgage loans and by continuing to require payment of PMI premiums after that date.

Chase denies it did anything wrong, and the Court has not made any ruling on the merits of the allegations of the lawsuit. Chase, however, has chosen to provide its customers with a cash payment rather than spending additional money on litigation.

### 3. What Is a Class Action and Who Is Involved?

In a class action, one or more people, called Class Representatives (in this case, Ginnine Fried) represent the interests of people who have similar claims. All of these affected people are referred to as a Class or Class Members. One court resolves the issues for everyone in the Class – except for those people who choose to exclude themselves from the Class.

### 4. Why Is There a Settlement?

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Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)

The Court has not decided in favor of either side in the case. Chase denies all allegations of wrongdoing or liability against it and contends that its conduct was lawful. Chase is settling to avoid the expense, inconvenience, and inherent risk of litigation, as well as the related disruption of its business operations. The Class Representative and her attorneys believe that the Settlement is in the best interests of the Class because it provides an appropriate recovery now while avoiding the risk, expense, and delay of pursuing the case through trial and any appeals.

## WHO IS IN THE SETTLEMENT CLASS

If you received notice of the Settlement by mail, Chase's records indicate that you are a Class Member. But even if you did not receive a notice by mail, you may be a Class Member, as described below.

### 5. How Do I Know If I Am Part of the Settlement Class?

You are a Class Member if you (i) entered into a loan modification serviced by Chase, (ii) had a PMI Automatic Termination Date on or after April 1, 2013, and (iii) made one or more payments for PMI after your Automatic Termination Date and before the date, if any, that Chase ceased servicing your loan, which payments were not fully refunded to you (a "PMI Overpayment"). "Automatic Termination Date" means the date on which your obligation to pay for PMI would have automatically terminated by statute under the HPA as interpreted by the Court.

Excluded from this definition are the following: (i) the Settlement Administrator; (ii) any officers, directors, or employees of Chase as of the date of filing of the Action; (iii) any judge presiding over the Action and his or her immediate family members; and (iv) Persons who properly and timely exclude themselves or opt out from the Class as provided herein.

If you are still not sure whether you are included in the Settlement Class, you can go to [www.PMIsettlement.com](http://www.PMIsettlement.com), call (800) XXX-XXXX, email the Settlement Administrator at [questions@PMIsettlement.com](mailto:questions@PMIsettlement.com), or send mail to Chase PMI Class Action Settlement, c/o KCC Class Action Services, P.O. Box 404041, Louisville, KY 40233. Other questions regarding the Settlement should be directed to Class Counsel at (201) 630-8820 or [avozzolo@vozzolo.com](mailto:avozzolo@vozzolo.com). **Do not contact Chase with any questions regarding the Settlement, as Chase will not be able to discuss the Settlement with you.**

## THE SETTLEMENT BENEFITS

### 6. What Does the Settlement Provide?

The parties have agreed to a Settlement under which Chase will pay \$3 million in cash (the "Settlement Fund") if the Court approves. The \$3 million Settlement Fund will be used to pay attorneys' fees and expenses, an incentive award to the Class Representative, and cash payments to Class Members in the form of checks in proportion to each Class Member's PMI Overpayments.

Chase separately will pay the costs of notice and administering the Settlement. Finally, the Settlement provides that Chase will use the methodology advocated by the Plaintiff in this case to calculate the date when PMI must automatically terminate, unless and until that methodology is altered or overruled by law, regulation, or judicial decision. As further explained in the court decisions located on the Settlement Website (<http://www.PMISettlement.com>), under the methodology advocated by the Plaintiff, the date that PMI should automatically terminate on a modified mortgage loan is calculated using the property value as of the date the loan originated as opposed to the date the loan was modified.

The Court will hold a hearing on XXXX \_\_, 2019, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals, which could take more than a year to resolve. Payments to Class Members will be made after the Settlement is finally approved and any appeals or other required proceedings have been completed (the “Effective Date”). You may visit [www.PMIsettlement.com](http://www.PMIsettlement.com) for updates on the progress of the Settlement. Please be patient.

## HOW YOU GET A PAYMENT

### 7. How Can I Get a Payment from This Settlement?

Class Members who made PMI Overpayments will receive payments from the Settlement automatically in the form of a check. If you are entitled to an automatic payment, you do not have to do anything in order to receive that payment. As long as you do not exclude yourself from the Settlement (see Question 8), the payment will be made automatically by check mailed to you at the address Chase has on file. Please contact the Settlement Administrator if you change your address.

For any Class Member for whom a check is returned as undeliverable, the Settlement Administrator will take steps to try to identify a valid mailing address to re-mail the check.

## YOUR RIGHTS AND CHOICES - EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want to receive a Settlement Payment from this Settlement and you prefer to keep the right to sue Chase on your own about the subject matter of this lawsuit, then you must take steps to get out of the Settlement. This is called excluding yourself – or is sometimes referred to as opting out of the Class.

### 8. How Do I Get Out or Exclude Myself From the Settlement?

To exclude yourself from the Settlement, which is sometimes call “opting-out” of the Class, you must send a letter by mail or submit a form through the Settlement Website saying that you want to be excluded from this Settlement. To exclude yourself from the Class, you must either (i) send a written request for exclusion that is **received** no later than XXX \_\_, 2019, to Chase PMI Class Action Settlement, c/o KCC Class Action Services, P.O. Box 404041, Louisville, KY 40233; or (ii) submit a form online through the Settlement Website no later than XXXX \_\_, 2019.

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Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)

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Your request for exclusion must contain: (1) the name of this lawsuit, “*Fried v. JPMorgan Chase & Co, et al.*, Civil Action No. 15-2512(MCA)(JBC)”; (2) your full name and current address; (3) a clear statement of intention to exclude yourself such as “I wish to be excluded from the Class”; and (4) your signature. You may also get an Exclusion Request Form at <http://www.PMISettlement.com>. You cannot exclude yourself on the phone or by e-mail.

If you ask to be excluded from the Settlement, you will not get any Settlement Payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit. You may be able to sue (or continue to sue) Chase in the future.

#### **9. If I Don’t Exclude Myself, Can I Sue Chase for the Same Things Later?**

No. If you do not properly submit a request for exclusion, you waive your right to opt out and will be deemed to be a member of the Class. Unless you exclude yourself, you give up the right to sue Chase for the claims that this Settlement resolves, and you will be bound by the terms of this Settlement. You must exclude yourself from *this* Class to continue your own lawsuit if the lawsuit makes claims that are covered by this Settlement. Remember, any exclusion request must be signed, mailed, and postmarked by XXXX \_\_, 2019.

#### **10. If I Exclude Myself, Can I Get the Settlement Payment from This Settlement?**

No. If you exclude yourself, you cannot receive any Settlement Payment. But, you may sue, continue to sue, or be part of a different lawsuit against Chase.

### **YOUR RIGHTS AND CHOICES - OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or some part of it.

#### **11. How Do I Tell the Court That I Don’t Like the Settlement?**

If you are a Class Member, you can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views.

To object, you must send a letter that contains the following:

- 1) the name of this lawsuit, *Fried v. JPMorgan Chase & Co, et al.*, Civil Action No. 15-2512(MCA)(JBC);
- 2) your full name, address, and telephone number;
- 3) a written statement of your objection and the reasons for each objection, accompanied by any legal support for such objection;
- 4) copies of any papers, briefs, or other documents upon which your objection is based;
- 5) a list of all persons or witnesses you want to call to testify;

- 6) if you (or your lawyer) want to appear and speak at the Fairness Hearing, a statement that you wish to appear and speak;
- 7) a list of the exhibits that you may offer during the Fairness Hearing, along with copies of such exhibits; and
- 8) your signature.

In addition, you must include with your objection (i) the identity of all counsel who represent you, including any former or current counsel who may argue that they are entitled to compensation for any reason related to the objection; (ii) a detailed list of those objections (identifying each case by its caption or title) submitted by you, or your counsel, to any class actions submitted in any court, whether state or federal, in the United States in the previous five (5) years. If you or your attorney have not objected to any class action settlements in the previous 5 years, then your objection must state that.

Your objection must be signed, mailed along with any supporting documents to the Court at the below address, and **received by the Court no later than XXXX**, 2019:

Clerk of the Court  
The Honorable Madeline Cox Arleo  
U.S. District Court for the District of New Jersey  
Martin Luther King Federal Building  
50 Walnut Street  
Newark, New Jersey 07102

Your objection must also be signed, mailed along with any supporting documents to the Settlement Administrator at the below address, and **received by the Settlement Administrator no later than XXXX**, 2019:

Chase PMI Class Action Settlement  
c/o KCC Class Action Services  
P.O. Box 404041  
Louisville, KY 40233

Copies of your objection **must also** be signed, mailed along with any supporting documents to, and **received by no later than** XXXX \_\_, 2019, the following two addresses:

**Counsel for the Class:**

Antonio Vozzolo  
Vozzolo LLC  
345 Route 17 South  
Upper Saddle River, New Jersey 07458  
Telephone: (201) 630-8820  
Email: avozzolo@vozzolo.com

**Counsel for Chase:**

Kate Cahoy  
Covington & Burling LLP  
3000 El Camino Real  
5 Palo Alto Square  
Palo Alto, CA 94306-2112  
Telephone (650) 632-4700  
Email: kcahoy@cov.com

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**Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)**

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If you object through a lawyer, you will have to pay for the lawyer yourself.

### **12. What's the Difference Between Objecting and Excluding Myself from the Settlement?**

Objecting is simply telling the Court you do not like something about the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court you do not want to be part of the Class. If you exclude yourself, you are not entitled to object because the case no longer affects you.

## **YOUR RIGHTS AND CHOICES – APPEARING IN THE LAWSUIT**

### **13. Can I Appear or Speak in This Lawsuit and Settlement?**

As long as you do not exclude yourself, you can (but do not have to) participate and speak for yourself in this lawsuit and Settlement. This is called making an appearance. You can also have your own lawyer appear in court and speak for you, but you will have to pay for the lawyer yourself.

### **14. How Can I Appear in This Lawsuit?**

If you want yourself or your own lawyer (instead of Class Counsel) to participate or speak for you in this lawsuit, you must send the Court a paper that is titled a "Notice of Appearance." The Notice of Appearance must contain the title of the lawsuit, a statement that you wish to appear at the Fairness Hearing, and the signature of you or your lawyer.

Your Notice of Appearance also can state that you or your lawyer would like to speak at the Court's Fairness Hearing on the Settlement. If you submit an objection (see question 11 above) and would like to speak about the objection at the Court's Fairness Hearing, both your Notice of Appearance and your objection should include that information.

Your Notice of Appearance must be signed, mailed and *postmarked by* XXX \_\_, 2019, to the same four addresses appearing on page \_\_ of this Notice, in question 11.

## **IF YOU DO NOTHING**

### **15. What Happens If I Do Nothing at All?**

If you do nothing, you will be sent a check for any Settlement Payment you are entitled to receive, and you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Chase about the subject matter of this lawsuit, ever again. If you want to keep the right to sue on your own about the subject matter of this lawsuit, you must exclude yourself from the Settlement, in which case you will not receive any Settlement Payment.

It is your responsibility to determine whether you owe any federal, state, or local income taxes on any Settlement Payment you receive, to pay any taxes that are owed, and to report your Settlement

payment to tax authorities to the extent any reporting is required. You are advised to seek your own tax advice related to your Settlement Payment. Neither the parties to the settlement nor their counsel make any representations regarding the tax consequences of this Settlement.

## THE LAWYERS REPRESENTING YOU

### 16. Do I Have a Lawyer in This Case?

The Court has appointed Vozzolo LLC and Carella, Byrne, Cecchi, Olstein, Brody & Agnello, PC as legal counsel for the Class. Together, the law firms are called Class Counsel. You will not be charged for these lawyers. If you want to be represented by a different lawyer in this case, you may hire one at your own expense.

### 17. How Will the Lawyers Be Paid?

From the start of this case in 2015 to the present, Class Counsel has not received any payment for their services in prosecuting the case or obtaining Settlement, nor have they been reimbursed for the out-of-pocket expenses they have incurred. When they ask the Court to approve the Settlement, Class Counsel also will ask the Court for an award of attorneys' fees and reimbursement of expenses, not to exceed 33.3% of the Settlement Fund.

No matter what the Court decides with regard to the requested attorneys' fees, Class Members will never have to pay anything toward the fees or expenses of Class Counsel out of their own pocket. Any payment to Class Counsel will come out of the Settlement Fund. The balance of the Settlement Fund after payment of any fees and expenses that the Court awards to Class Counsel and payment of any incentive award to the Class Representative (see below paragraph) will be distributed to Class Members in proportion to their PMI Overpayments. Class Counsel will seek final approval of the Settlement on behalf of all Class Members.

Also, subject to approval by the Court, Class Counsel may request that an amount be paid to the Class Representative who helped the lawyers on behalf of the whole Class, of up to \$40,000 (known as an "incentive award"), to be paid out of the Settlement Fund.

If you have objections to the requested attorneys' fees or incentive award and want to be a member of the Class, you may follow the objection procedures in Question 11. The Court will consider the requested attorneys' fees and incentive award during the Fairness Hearing, as discussed below in Questions 18-21.

## THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to attend or speak.

### 18. When and Where Will the Court Decide Whether To Approve the Settlement?

The United States District Court for the District of New Jersey (the "Court") will hold a hearing (the "Fairness Hearing") at the Federal Courthouse located at the U.S. District Court for the District of New Jersey, 50 Walnut Street, Newark, New Jersey 07102 on [XXXX \_\_, 2019] at

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Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)

**XX a.m. Eastern Time** to decide whether the Settlement is fair, reasonable, and adequate and in the best interests of the Class; to consider Class Counsel's request for attorneys' fees, costs and expenses; and to consider the request for the incentive award to the Class Representative.

If there are objections to any of these aspects of the Settlement, the Court will consider them. After the hearing, the Court will decide whether to approve the Settlement and whether to grant Class Counsel's request for attorneys' fees and expenses and an incentive award for the Class Representative. We do not know how long these decisions will take.

The hearing may be postponed to a different date or time without notice, so please check [www.PMIsettlement.com](http://www.PMIsettlement.com) or call 1-800-XXX-XXXX from time to time if you want to attend the hearing or want more information about the status of the Settlement. If, however, you timely objected to the Settlement and advised the Court that you intend to appear and speak at the Final Approval Hearing, you will receive notice of any change in the time and date of such hearing.

### **19. Do I Have To Come to the Fairness Hearing?**

No. Class Counsel is working on your behalf and will answer any questions the Court may have on behalf of Class Members. But, you can come to the Hearing if you want to, at your own expense. If you submit an objection or comment, you do not have to come to Court to talk about it. As long as you filed and mailed your written objection on time, the Court will consider it. You may pay to have a lawyer attend and speak on your behalf, but that is not required.

### **21. May I Speak at the Fairness Hearing?**

Yes. You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must include in your written objection to the Settlement a statement saying that it is your intent to appear at the Fairness Hearing in *Fried v. JPMorgan Chase & Co., et al.*, Civil Action No. 15-2512(MCA)(JBC). Your written objection and notice of intent to appear must be filed with the Court, postmarked no later than XXXX \_\_, 2019, and sent to the addresses listed in question 11.

## **SETTLEMENT APPROVAL**

### **21. What Is the Effect of Settlement Approval?**

If the Court grants approval of the Settlement, then in exchange for the right to receive a Settlement Payment, all Class Members will give up ("release") and forever discharge any and all claims or causes of action that have been, might have been, are now, or could have been brought, whether known or unknown, relating to the transactions, actions, conduct and events that are the subject of this action or Settlement, arising from or relating to (i) the charging, overcharging, billing, collection, or payment of PMI charges or premiums through and including the date of mailing of Notice, (ii) Chase's disclosure practices relating to PMI through and including the date of mailing of Notice, and (iii) any other claims raised or that could have been raised within the scope of the facts asserted in the Complaint. Specifically, Class Members agree to give up the following legal claims:

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**Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)**

*any and all actual or potential claims, actions, causes of action, liabilities, damages (whether actual, nominal, punitive, exemplary, statutory, or otherwise), injunctive relief, costs, fees, attorneys' fees, or penalties of any kind, including, without limitation, those based on the HPA, breach of contract, or any other contractual theory, breach of the implied covenant of good faith and fair dealing, unconscionability, unjust enrichment, negligent misrepresentation, the New Jersey statutes invoked in the Complaint, the unfair, deceptive, and/or abusive acts and practices statutes of any state, the unfair debt collection practices statutes of the federal government and of any state, or any other state, federal, or local law, statute, regulation, or common law, whether known or unknown, suspected or unsuspected, contingent or non-contingent, or discovered or undiscovered, under the law of any jurisdiction, which the Plaintiff or any Releasing Party ever had, now has, or may have in the future, arising out of or in any way relating to (i) the charging, overcharging, billing, collection, or payment of PMI charges or premiums through and including the date of mailing of Notice, (ii) [Chase's] disclosure practices relating to PMI through and including the date of mailing of Notice, and (iii) any other claims raised or that could have been raised within the scope of the facts asserted in the Complaint.*

This release applies not only to claims against Chase but also to claims against any Chase-related Parties, including Chase's

*predecessors (including, without limitation, those entities that [Chase] has succeeded by merger or by acquiring all or substantially all of the predecessor's assets, stock, or other ownership interests), successors, and assigns; the past, present, and future, direct and indirect, parents (including but not limited to holding companies), subsidiaries, affiliates, and investors of any of the above; and the past, present, and future principals, officers, directors, employees, agents, attorneys, insurers, assigns, representatives, heirs, executors, and administrators of any of the above.*

The precise definition of the claims that will be released if the Settlement is approved is available in the Settlement Agreement and at [[www.PMIsettlement.com/XXXXX](http://www.PMIsettlement.com/XXXXX)], and you should review that definition carefully.

If the Settlement is not approved, the case will proceed as if no settlement had been attempted. There can be no assurance that if the Settlement is not approved and litigation resumes, the Class will recover more than is provided for under the Settlement, or will recover anything.

## GETTING MORE INFORMATION

### 22. Are There More Details About the Settlement?

This Notice is only intended to provide a summary of the Settlement. You may obtain the complete text of the Settlement at [www.PMIsettlement.com](http://www.PMIsettlement.com), by writing to the Claims Administrator (at the address listed above), or from the court file, which is available for your inspection during regular business hours at the Office of the Clerk, U.S. District Court for the District of New Jersey, 50 Walnut Street, Newark, New Jersey 07102, under the Civil Action No. 15-2512(MCA)(JBC).

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Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)

To obtain more information about the Settlement, you may call (800) XXX-XXXX or visit the website, at <http://www.PMISettlement.com>, where you will find the Plaintiff's Complaint, the Settlement Agreement, and an Exclusion Request Form. If you have questions about the Settlement, you may also contact Class Counsel by email at [avozzolo@vozzolo.com](mailto:avozzolo@vozzolo.com) or phone at (201) 630-8820. **Do not call or email Chase with questions regarding the Settlement, as Chase will not be able to discuss the Settlement with you.**

**PLEASE DO NOT CALL OR DIRECT ANY INQUIRIES TO THE COURT OR CHASE.**

**This Notice is given with the approval and at the direction of the Court.**

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**Questions? Call 1-800-XXX-XXXX or visit [www.PMIsettlement.com](http://www.PMIsettlement.com)**

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Exhibit B  
Form of Preliminary Approval Order

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

GINNINE FRIED, on behalf of herself and all  
others similarly situated,

Plaintiff,

v.

JPMORGAN CHASE & CO., and JPMORGAN  
CHASE BANK, N.A. d/b/a Chase,

Defendants.

Civil Action No.: 15-2512-MCA-JBC

**PRELIMINARY  
APPROVAL ORDER**

Defendant JPMorgan Chase Bank, N.A. (“Chase” or “Defendant”) and plaintiff Ginnine Fried (“Plaintiff” or “Class Representative”), on behalf of herself and all members of the proposed Class, have entered into a Settlement Agreement and Release (dated \_\_\_\_\_, 2019) (the “Settlement Agreement”) to settle this Action, and Plaintiff has filed a Motion for Preliminary Approval.<sup>1</sup> The Settlement Agreement, the exhibits thereto, and the exhibits to the Motion for Preliminary Approval set forth the terms and conditions for a proposed settlement, release, and dismissal with prejudice of this Action.

Having reviewed the Settlement Agreement and its exhibits and the Motion for Preliminary Approval and its exhibits, and good cause appearing, IT IS THIS        day  
of       , 2019

ORDERED as follows:

1. The Court preliminarily approves the Settlement and Settlement Agreement subject to the Final Approval Hearing for purposes of deciding whether to enter the Final Approval Order and Final Judgment.

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<sup>1</sup> Capitalized terms shall have the meanings ascribed to them in the Settlement Agreement.

## CONDITIONAL CERTIFICATION OF CLASS FOR SETTLEMENT PURPOSES

2. For settlement purposes only, the Court conditionally certifies the following

Settlement Class:

All customers of Chase-serviced mortgage loans for which the customers (i) entered into a loan modification, (ii) had a private mortgage insurance (“PMI”) Automatic Termination Date on or after April 1, 2013, and (iii) made one or more payments for PMI after their Automatic Termination Date and before the date, if any, that Defendant ceased servicing their loan, which payments were not refunded to the customer by the private mortgage insurer (a “PMI Overpayment”).

“Automatic Termination Date” means the date on which a mortgagor’s obligation to pay for private mortgage insurance would have automatically terminated under 12 U.S.C. § 4902(b) if automatic termination dates had been calculated and applied using the “original value” of the mortgaged property as defined in 12 U.S.C. § 4901(12), and not the updated at-modification value of the property. *See Fried v. JP Morgan Chase & Co.*, 850 F.3d 590 (3d Cir. 2017) (“Third Circuit Order”).

3. Specifically excluded from the Settlement Class are the following Excluded

Persons:

(i) the Settlement Administrator; (ii) any officers, directors, or employees of Defendant; (iii) any judge presiding over the Action and his or her immediate family members; and (iv) Persons who properly and timely opt out of the Settlement Class by requesting exclusion in accordance with the Settlement Agreement.

4. Where, as here, a court has not already certified a class, the Court must determine whether the proposed Settlement Class satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure. *Amchem v. Windsor*, 521 U.S. 591, 620 (1997). For settlement purposes only, conditional class certification is appropriate here because the Court provisionally finds that all four requirements of Rule 23(a) are met and the action also satisfies the requirements of Rule 23(b), as follows:

- a. The proposed class is comprised of over three thousand mortgagors. Thus, “[t]he class is so numerous that joinder of all members is impractical.” Fed. R. Civ. P. 23(a)(1).
  - b. In the context of the proposed Settlement, there are questions of law or fact common to Class Members, *see* Fed. R. Civ. P. 23(a)(2), because the Class Members’ claims arise from the same calculation methodology that allegedly resulted in PMI Overpayments. Furthermore, in the settlement context these common questions predominate over any questions affecting only individual members, and the proposed class action settlement is superior to other available methods of adjudication because it allows for efficient resolution of these common issues without unnecessary duplication of litigation. *See* Fed. R. Civ. P. 23(b)(3).
  - c. Plaintiff’s claim is typical of those of the putative class she seeks to represent. *See* Fed. R. Civ. P. 23(a)(3).
  - d. “[T]he adequacy inquiry under Rule 23 has two components designed to ensure that absentees’ interests are fully pursued. First, the adequacy inquiry tests the qualifications of the counsel to represent the class. Second, it seeks to uncover conflicts of interest between named parties and the class they seek to represent.” *In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 532 (3d Cir. 2004) (internal quotation marks and citations omitted). Plaintiff and her counsel will fairly and adequately protect the interests of the Class Members. *See* Fed. R. Civ. P. 23(a)(4).
5. Accordingly, for settlement purposes only, the proposed Settlement Class will be conditionally certified; the Court appoints Plaintiff as Class Representative of the Settlement Class; and the Court designates the following as Class Counsel for the Settlement Class:

Antonio Vozzolo  
VOZZOLO LLC  
345 Route 17 South  
Upper Saddle River, New Jersey 074578  
Telephone: (201) 630-8820

James E. Cecchi  
CARELLA, BYRNE, CECCHI,  
OLSTEIN, BRODY & AGNELLO PC  
5 Becker Farm Road  
Roseland, New Jersey 07068  
Telephone: (973) 994-1700

### **PRELIMINARY APPROVAL OF PROPOSED SETTLEMENT**

6. Federal Rule of Civil Procedure 23(e) provides that a proposed settlement in a class action case must be approved by the Court. The Court is to determine whether it “will likely be able to find” the proposed settlement “fair, reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2). “Before sending notice of the settlement to the class, the court will usually approve the settlement preliminarily.” *In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prod. Liab. Litig.*, 55 F.3d 768, 785 (3d Cir. 1995). “This preliminary determination establishes an initial presumption of fairness when the court finds that: (1) the negotiations occurred at arm’s length; (2) there was sufficient discovery; (3) the proponents of the settlement are experienced in similar litigation; and (4) only a small fraction of the class objected.” *Id.*

7. The Court hereby preliminarily approves the Agreement and the Settlement set forth therein as fair, reasonable, and adequate, subject to further consideration at the Final Approval Hearing. The Court finds on a preliminary basis that the Settlement as set forth in the Agreement falls within the range of reasonableness and was the product of informed, good faith, arms’ length negotiations between the Parties and their counsel, and therefore meets the requirements for preliminary approval.

8. The Court further preliminarily finds that the proposed distribution of the Class Payment Amount to Class Members set forth in Section 4 of the Settlement Agreement is fair, reasonable, adequate, and will be equitably distributed among the Class Members and hereby is preliminarily approved, subject to further consideration at the Final Approval Hearing.

**NOTICE OF SETTLEMENT TO SETTLEMENT CLASS MEMBERS**

9. The Court approves the Notice, the content of which is attached as Exhibit A to the Settlement Agreement.

10. The Court finds that the Notice and the Notice Plan implemented pursuant to the Settlement Agreement and as set forth in this Order (i) constitute the best practicable notice under the circumstances, (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise the Settlement Class of the pendency of the Action, their right to monetary and non-monetary relief, their right to object to or to exclude themselves from the Settlement Class, and their right to appear at the Final Approval Hearing, (iii) are reasonable and constitute due, adequate, and sufficient notice to all persons entitled to receive Notice, and (iv) meet all requirements of applicable law. Hence, when Notice is completed, it shall constitute due and sufficient notice of the proposed Settlement Agreement and the Final Approval Hearing to all persons affected by and/or entitled to participate in the Settlement Agreement, in full compliance with the applicable requirements of Rule 23 and due process.

11. The Court appoints KCC Class Action Services, LLC (the “Settlement Administrator”) to supervise and administer the Notice Plan and provide settlement administration services set forth in Section 10 of the Settlement Agreement and as more fully set forth below.

12. The Court directs the Settlement Administrator to provide Notice to potential Class Members in accordance with the Notice Plan set forth in the Settlement Agreement. The Settlement Administrator will mail the Notice to members of the Settlement Class pursuant to

procedures described in the Notice Plan and shall create a website including the Notice, the Settlement Agreement, and any orders of the Court relating to the Settlement. By no later than five (5) business days after the deadline for members of the Settlement Class to object to or exclude themselves from the Settlement, the Settlement Administrator shall file with the Court a Declaration of Notice Procedures, attesting to compliance with the Notice requirements.

13. All reasonable Notice and Administration Costs incurred in disseminating Notice and administering the Settlement shall be paid by Defendant, as set forth in Section 3.2 of the Settlement Agreement.

#### **SETTLEMENT CLASS MEMBER EXCLUSION REQUESTS AND OBJECTIONS**

14. Any member of the Settlement Class who wishes to be excluded from the Settlement (i.e., opt out) must send a written request for exclusion to the Settlement Administrator stating a request to “opt out” or be “excluded” from the Settlement Class within sixty (60) days after the Notice Date (the “Exclusion Deadline”). In order to be effective, the request must (i) be signed by the Person making the request; (ii) include the statement, “I wish to exclude myself from the Settlement Class” or “I wish to opt out of the Settlement Class”; (iii) include the case name, case number, and jurisdiction (*Fried v. JPMorgan Chase & Co.*, Civil Action No. 15-2512(MCA)(JBC) (D.N.J.)); and (iv) be received on or before the Exclusion Deadline. Each request for exclusion shall be made individually by the Person requesting the opt-out or exclusion; no generic or “mass” opt-outs shall be allowed. Members of the Settlement Class who exclude themselves from the Settlement will not be eligible to receive any benefits under the Settlement, will not be bound by any further orders or judgments entered for or against the Settlement Class related hereto, and will preserve their ability independently to pursue any claims they may have against Defendant.

15. All members of the Settlement Class who do not properly and timely submit a written request for exclusion from the Settlement Class (*i.e.*, do not become an opt-out) on or before sixty (60) days after the Notice Date will be bound by all the terms and provisions of the Settlement Agreement and all proceedings, orders, and judgments in the Action, even if such Class Member has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Release, whether or not such Class Member objected to the Settlement and whether or not such Class Member received consideration under the Settlement Agreement.

16. Any Settlement Class Member who does not opt out and who wishes to object to the fairness, reasonableness, or adequacy of the Settlement or Settlement Agreement shall file with the Court and serve on Class Counsel and Defense Counsel no later than sixty (60) days after the Notice Date (the “Objection Deadline”), or as the Court may otherwise direct, a statement of the objection signed by the Settlement Class Member containing all of the following information:

- (i) the name of the Action;
- (ii) the objector’s full name, address and telephone number;
- (iii) all legal and factual grounds for the objection, including copies of any documents relied upon;
- (iv) whether the objector is represented by counsel, and if so the identity of such counsel;
- (v) a statement confirming whether the objector intends to personally appear and/or testify at the Final Approval Hearing;
- (vi) the identity of any counsel who will appear at the Final Approval Hearing on the objector’s behalf;
- (vii) a list of any witnesses the objector wishes to call to testify, or any documents or exhibits the objector or the objector’s counsel may use, at the Final Approval Hearing;
- (viii) a list of the number of class actions (identifying each case by its caption or title) in which the objector or his or her counsel have filed an objection in the last five (5) years;
- and (ix) the objector’s signature.

17. The Settlement Administrator shall provide the opt-out list and all objections to Class Counsel and Defense Counsel, and Class Counsel shall file with the Court the opt-out list and all objections with an affidavit attesting to the completeness thereof, no later than five (5) business days after the Objection Deadline and Exclusion Deadline.

18. Any response to an objection shall be filed with the Court at least three (3) days prior to the Fairness Hearing.

19. Any member of the Settlement Class who does not file a timely written objection to the Settlement or who fails otherwise to comply with the requirements of Paragraph 9.3 of the Settlement Agreement shall be foreclosed from seeking any adjudication or review of the Settlement by appeal or by any other means.

20. Any attorney hired by a member of the Settlement Class for the purpose of objecting to the proposed Settlement, any Fee Award, or any Incentive Award and who intends to make an appearance at the Final Approval Hearing shall provide to the Settlement Administrator, Class Counsel, and Defense Counsel and file with the Court a notice of intention to appear no later than sixty (60) days after the Notice Date (*i.e.*, by the Objection Deadline) or as the Court may otherwise direct. Counsel who do not adhere to these requirements will not be heard at the Final Approval Hearing.

#### **FINAL APPROVAL HEARING**

21. The Motion for Final Approval of the Settlement shall be filed and served no later than forty-five (45) days following the Exclusion Deadline and Objection Deadline. Class Counsel shall file any motion seeking Court approval for a Fee Award or Incentive Award at least ten (10) days before the Objection Deadline and at least twenty one (21) days before the Final Approval hearing, in accordance with the terms set forth in Section 12 of the Settlement Agreement.

22. Neither Defendant nor the Chase-Related Parties shall have any responsibility for any motion for a Fee Award submitted by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement. At or after the Final Approval Hearing, the Court shall determine whether any motion for a Fee Award, and any

Incentive Award to the Class Representative for her representation of the Settlement Class, should be approved.

23. The Final Approval Hearing on the Settlement Agreement shall be held before the Court on \_\_\_\_\_, 2019, at \_\_\_\_ a.m./p.m. [[at least 120 days from the date of entry of this Order]]. At the Final Approval Hearing, the Court will consider (i) the fairness, reasonableness, and adequacy of the Settlement and Settlement Agreement and whether the Settlement Agreement should be granted final approval by the Court; (ii) approval of the proposed distribution of the Class Payment Amount to Class Members; and (iii) entry of a Final Approval Order and Judgment including the Release. Class Counsel's application(s) for a Fee Award or Incentive Award shall also be heard at the time of the Fairness Hearing.

24. If the Settlement is finally approved, the Releasing Parties shall release the Chase-Related Parties from all Released Claims.

25. The Court preliminarily enjoins all members of the Settlement Class unless and until they have timely excluded themselves from the Settlement Class from (i) filing, commencing, prosecuting, intervening in, or participating as a plaintiff, claimant, or class member in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction based on, relating to, or arising out of the claims and causes of action or the facts and circumstances giving rise to the Action and/or the Released Claims; (ii) filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any member of the Settlement Class who has not timely excluded himself or herself (including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), based on, relating to, or arising out of the claims and causes of action or the facts and circumstances giving rise to the Action and/or the Released Claims; and (iii) attempting to effect opt-outs of a class of individuals in any lawsuit or administrative, regulatory, arbitration,

or other proceeding based on, relating to, or arising out of the claims and causes of action or the facts and circumstances giving rise to the Action and/or the Released Claims. Any person or entity who knowingly violates such injunction shall pay the attorneys' fees and costs incurred by Defendant or any other Released Parties as a result of the violation.

26. The Court reserves the right to adjourn or continue the Final Approval Hearing, or any further adjournment or continuance thereof, without further notice other than announcement at the Final Approval Hearing or at any adjournment or continuance thereof, and to approve the Settlement with modifications, if any, consented to by the Class Counsel and Defense Counsel without further notice.

27. All pretrial proceedings in the Action are stayed and suspended until further order of this Court.

28. In the event the Settlement Agreement is terminated as provided in Section 14 of the Agreement or is not approved in all material respects by the Court, or such approval is reversed, vacated *nunc pro tunc*, or modified in any material respect by the Court or by any other court, certification of the Settlement Class shall be deemed vacated; the Action shall proceed as if the Settlement Class had never been certified; and no reference to the Settlement Class, the Settlement Agreement, or any documents, communications, or negotiations related in any way thereto shall be made for any purpose in the Action or in any other action or proceeding.

29. By entering this Order, the Court does not make any determination as to the merits of this case.

30. Neither the Settlement Agreement nor the Release given therein, nor any consideration therefor, nor any actions taken to carry out the Settlement Agreement shall be deemed or construed to be an admission or concession of liability, or of the validity of any claim, defense, or of any point of fact or law (including but not limited to matters respecting class

certification) on the part of any Party. Neither the Settlement Agreement, nor any of its provisions, nor any of the documents (including but not limited to drafts of the Settlement Agreement, this Preliminary Approval Order, or the Final Approval Order and Judgment), negotiations, or proceedings relating in any way to the Settlement, shall be construed as or deemed to be evidence of an admission or concession by any person, including Defendant, and shall not be offered or received in evidence, or subject to discovery, in this or any other action or proceeding except in an action brought to enforce its terms or except as may be required by law or Court order.

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MADELINE COX ARLEO, U.S.D.J.

Exhibit C  
Form of Final Approval Order

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

GINNINE FRIED, on behalf of herself and all  
others similarly situated,

Plaintiff,

v.

JPMORGAN CHASE & CO., and JPMORGAN  
CHASE BANK, N.A. d/b/a Chase,

Defendants.

Civil Action No.: 15-2512(MCA)(JBC)

**FINAL  
APPROVAL ORDER AND  
JUDGMENT**

Defendant JPMorgan Chase Bank, N.A. (“Chase” or “Defendant”) and plaintiff Ginnine Fried (“Plaintiff” or “Class Representative”), on behalf of herself and all members of the Settlement Class, have entered into a Settlement Agreement and Release (the “Settlement Agreement”) to settle this Action. This Court preliminarily approved the Settlement and entered a Preliminary Approval Order on [DATE]; Plaintiff filed a Motion for Attorneys’ Fees, Costs, and Expenses, and Incentive Award on [DATE]; Plaintiff filed a Motion for Final Approval on [DATE]; and a Final Approval Hearing was held on [DATE]. Having reviewed the Settlement Agreement and its exhibits, the Motion for Attorneys’ Fees, Costs, and Expenses, and Incentive Award and its exhibits, the Motion for Final Approval and its exhibits, and the presentations made to the Court by the Parties and by other interested persons at the Final Approval Hearing, and good cause appearing for the reasons stated on the record at the Final Approval Hearing,

IT IS THIS        day of        , 2019

ORDERED as follows:

1. This Court has personal jurisdiction over all Class Members and jurisdiction to approve the Settlement Agreement.

2. The capitalized terms, definitions and provisions of the Settlement Agreement and Preliminary Approval Order are hereby incorporated as though fully set forth herein.

3. By entering this Order, the Court does not make any determination as to the merits of the case.

4. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Court hereby approves the Settlement Agreement and the Settlement as fair, reasonable, and adequate as to, and in the best interests of, the Class Members, and as consistent and in compliance with all requirements of due process and applicable law.

#### **CERTIFICATION OF SETTLEMENT CLASS**

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court certifies, for settlement purposes only, the following Settlement Class:

All customers of Chase-serviced mortgage loans for which the customers (i) entered into a loan modification, (ii) had a private mortgage insurance (“PMI”) Automatic Termination Date on or after April 1, 2013, and (iii) made one or more payments for PMI after their Automatic Termination Date and before the date, if any, that Defendant ceased servicing their loan, which payments were not refunded to the customer by the private mortgage insurer (a “PMI Overpayment”).

“Automatic Termination Date” means the date on which a mortgagor’s obligation to pay for private mortgage insurance would have automatically terminated under 12 U.S.C. § 4902(b) if automatic termination dates had been calculated and applied using the “original value” of the mortgaged property as defined in 12 U.S.C. § 4901(12), and not the updated at-modification value of the property. *See Fried v. JP Morgan Chase & Co.*, 850 F.3d 590 (3d Cir. 2017) (“Third Circuit Order”).

6. Specifically excluded from the Settlement Class are the following Excluded Persons:

(i) the Settlement Administrator; (ii) officers, directors, or employees of Defendant; (iii) any judge presiding over the Action and his or her immediate family members; and (iv) Persons who

properly and timely opt out of the Settlement Class by requesting exclusion pursuant to the Settlement Agreement.

7. “In order to approve a class settlement agreement, a district court must determine that the requirements for class certification under Federal Rule of Civil Procedure 23(a) and (b) are met.” *In re Ins. Brokerage Antitrust Litig.*, 579 F.3d 241, 257 (3d Cir. 2009). The Court finds that, for settlement purposes, all four requirements of Rule 23(a) are met and the action also satisfies the requirements of Rule 23(b), for the reasons set forth in the Preliminary Approval Order.

8. The Court finds that the Class Representative has fairly and adequately protected and represented the interests of all members of the Class and that the interests of the Class Representative are not antagonistic to those of the Class.

9. The Class Representative is represented by counsel who are experienced and competent in the prosecution of complex class action litigation. The Court finds that Class Counsel meet the requirements of Rule 23(g) of the Federal Rules of Civil Procedure.

10. Accordingly, for settlement purposes only, the Settlement Class is certified; the Court appoints Plaintiff as Class Representative of the Settlement Class; and the Court designates the following as Class Counsel for the Settlement Class:

Antonio Vozzolo  
VOZZOLO LLC  
345 Route 17 South  
Upper Saddle River, New Jersey 074578  
Telephone: (201) 630-8820

James E. Cecchi  
CARELLA, BYRNE, CECCHI,  
OLSTEIN, BRODY & AGNELLO  
5 Becker Farm Road  
Roseland, New Jersey 07068  
Telephone: (973) 994-1700

## FINAL APPROVAL OF SETTLEMENT

11. Federal Rule of Civil Procedure 23(e) provides that a proposed settlement in a class action must be approved by the Court. The Court is to determine whether the proposed settlement is “fair, reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2). Courts consider nine factors in determining the fairness of a proposed settlement: (1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation. *See In re Ins. Brokerage Antitrust Litig.*, 579 F.3d 241, 258 (3d Cir. 2009). These factors are consistent with the factors to be considered by courts under Fed. R. Civ. P. 23(e)(2).

12. The Court finds that all nine factors weigh in favor of approving the proposed Settlement as fair, reasonable, adequate, and in the best interest of the Settlement Class. The first five factors overwhelmingly weigh in favor of approval of the Settlement. As to the first factor—complexity, expense, and likely duration of the litigation—this case involves highly complex legal and factual issues that would undoubtedly lead to a costly and lengthy litigation process for all parties, and the proposed Settlement provides an immediate benefit to Plaintiff and Class Members. As to the second factor, the small number of objections by Class Members to the proposed Settlement strongly weighs in favor of approval. As to the third factor, the stage of proceedings and the amount of discovery completed weigh in favor of settlement because counsel had a thorough appreciation for the merits of the case prior to Settlement as a result of motion to dismiss and appellate proceedings and confirmatory discovery. As to the fourth and

fifth factors, the risks of establishing both liability and damages weigh in favor of settlement because this case involves difficult factual and legal issues which would have translated into protracted litigation and accumulating expenses, in both time and money. The final four factors also weigh in favor of approval.

13. For these reasons, the Court finds that the proposed Settlement is fair, reasonable, and adequate.

#### **APPROVAL OF CLASS NOTICE**

14. The Court finds that the Notice and the Notice Plan implemented pursuant to the Settlement Agreement (i) constituted the best practicable notice under the circumstances; (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise members of the Settlement Class of the pendency of the Action, their right to monetary and non-monetary relief, their right to object to or exclude themselves from the Settlement Class, and their right to appear at the Final Approval Hearing; (iii) were reasonable and constituted due, adequate, and sufficient notice to all persons entitled to receive Notice; and (iv) met all requirements of applicable law.

15. A complete list of the members of the Settlement Class who have timely and properly excluded themselves from the Settlement Class pursuant to Section 9 of the Settlement Agreement is set forth in Exhibit A, attached hereto. These individuals shall neither share in nor be bound by this Final Order and Judgment.

16. The Court finds that Defendant has complied fully with the notice provisions of the Class Action Fairness Act of 2005. *See* 28 U.S.C. § 1715.

#### **FEE AWARD AND INCENTIVE AWARD**

17. Having considered Class Counsel's Motion for a Fee Award, the Court approves a Fee Award to Class Counsel of \$\_\_\_\_\_.

18. Having considered Plaintiff's Motion for an Incentive Award, the Court approves an Incentive Award to Plaintiff of \$\_\_\_\_\_.

19. Such payments shall be made pursuant to and in the manner provided by the terms of the Settlement Agreement.

**RELEASE AND DISMISSAL WITH PREJUDICE**

20. Final Judgment is hereby entered with respect to the Released Claims of all Class Members and the Released Claims in the Action are hereby dismissed in their entirety with prejudice and without costs. All claims in the Action are dismissed with prejudice, and the case shall be closed pursuant to Paragraph\_\_ of this Order.

21. The Court incorporates the Release set forth in Section 7 of the Settlement Agreement, makes the Release effective as of the Effective Date, and forever discharges and releases the Chase-Related Parties as set forth in Section 7 of the Settlement Agreement.

22. The Settlement Agreement, the Settlement, and any proceedings taken pursuant thereto are not and should not in any event be offered or received as evidence, a presumption, a concession, or an admission of (i) liability, (ii) any misrepresentation or omission in any statement or written document approved or made by Defendant or any of the Chase-Related Parties, or (iii) the suitability of these or similar claims to class treatment in active litigation and trial; provided, however, that reference may be made to the Settlement Agreement and the Settlement in such proceedings as may be necessary to effectuate the Agreement.

23. Each and every Class Member, and any person actually or purportedly acting on behalf of any Class Member, is hereby permanently barred and enjoined from commencing, instituting, continuing, pursuing, maintaining, prosecuting, or enforcing any Released Claims (including, without limitation, in any individual, class or putative class, representative, or other action or proceeding), directly or indirectly, in any judicial, administrative, arbitral, or other

forum, against the Chase-Related Parties. This permanent bar and injunction is necessary to protect and effectuate the Settlement Agreement, this Final Judgment, and this Court's authority to effectuate the Settlement Agreement, and is ordered in aid of this Court's jurisdiction and to protect its judgments.

24. The Parties are authorized, without further approval from the Court, to agree to and adopt such amendments, modifications, and expansions of the Settlement Agreement and exhibits thereto as (i) shall be consistent in all material respects with this Final Order and Judgment and (ii) do not limit the rights of the Parties or Class Members

25. Without affecting the finality of the Final Judgment for purposes of appeal, the Court retains jurisdiction as to all matters relating to administration, consummation, enforcement, and interpretation of this Agreement and the Final Judgment and for any other necessary purpose.

26. Neither this Order, the fact that a settlement was reached and filed, the Agreement, nor any related negotiations, statements, or proceedings shall be construed as, offered as, admitted as, received as, used as, or deemed to be an admission or concession of liability or wrongdoing whatsoever or breach of any duty on the part of Defendant. This Order is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in the Action. In no event shall this Order, the fact that a settlement was reached, the Agreement, or any of its provisions or any negotiations, statements, or proceedings relating to it in any way be used, offered, admitted, or referred to in the Action, in any other action, or in any judicial, administrative, regulatory, arbitration, or other proceeding, by any other person or entity, except by the Parties and only the Parties in a proceeding to enforce the Agreement.

27. The Settlement Agreement and this Order and Final Judgment will be binding on, and have *res judicata* and preclusive effect in, all pending and future lawsuits or other

proceedings encompassed by the Release and/or that are based, in whole or in part, on the Released Claims.

28. The Court directs the Parties and their counsel to implement and consummate the Settlement Agreement according to its terms and provisions.

29. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is hereby directed.

30. The Clerk of the Court is hereby directed to close the Action.

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MADLINE COX ARLEO, U.S.D.J.