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Notice of Proposed Class Action Settlement and Fairness Hearing

Carrillo v. Wells Fargo Bank, N.A.

United States District Court,
Eastern District of New York

Case No. 18-cv-03095-SJF-SIL

Class Member ID Number: _____

**Buydown Settlement
c/o JND Legal Administration
PO Box 91345
Seattle, WA 98111**

[BARCODE] [PRINTER ID]

[NAME]
[ADDRESS 1]
[ADDRESS 2]
[CITY], [STATE] [ZIP CODE]

If You entered into a Buydown Agreement or Buydown Deposit Agreement (both hereafter a “Buydown Agreement”) with Wells Fargo Bank, N.A. (“Wells Fargo”) in connection with a residential real estate mortgage loan transaction concerning property located in the United States, you may be eligible for a cash payment from a class action settlement.

A settlement has been reached in a class action lawsuit against Wells Fargo. The lawsuit, *Alejandro Carrillo v. Wells Fargo Bank, N.A.*, Case No. 2:18-cv-03095-SJF-SIL (E.D.N.Y.), involves allegations that Wells Fargo violated federal and state law by not treating the rate identified in your Buydown Agreement as the applicable interest rate on your loan while your Buydown Agreement was in effect. The individual who brought this case alleges that: (1) Wells Fargo violated the federal Truth in Lending Act, 15 U.S.C. § 1601 *et seq.* (“TILA”) by improperly disclosing the interest rate that would be applied to a customer’s loan while their Buydown Agreement was in effect; (2) Wells Fargo’s method of calculating and amortizing the interest due under a customer’s loan breached the terms of the customer’s Buydown Agreement; and (3) the disclosures Wells Fargo gave customers in connection with their Buydown Agreement violated state consumer protection statutes.

Why am I being contacted? Records indicate that you entered into a Buydown Agreement with Wells Fargo at the time you obtained a residential real estate loan and that this

occurred during the Class Period. Accordingly, you are eligible to receive a payment from the settlement.

What does the settlement provide? The proposed settlement provides for a fund totaling \$6,945,095.00, which will be used to make payments to the class members after first making deductions for notice and administration costs, a Service Award to the Class Representative, and attorneys' fees for Class Counsel. **If you do not exclude yourself from this settlement and the settlement is approved by the court and becomes final, you will receive a check reflecting your share of the settlement, provided you submit any required tax reporting information like a W-9. Visit www.buydownsettlement.com and follow the instructions to learn whether you need to submit a W-9 and to access, complete, sign, and submit a W-9 electronically if one is required.** The minimum award payment available under the settlement is \$50 dollars per Buydown Agreement and may be higher. You can learn what your estimated settlement payment is by calling 1-833-916-3596. In addition, you can learn more about this settlement including its benefits and your options, by visiting www.buydownsettlement.com for more information.

For more information, visit www.buydownsettlement.com or call 1-833-916-3596.

Class Member ID Number: _____

Your Rights May Be Affected. If you do not want to be legally bound by the settlement, you must exclude yourself by **June 6, 2021**. If you do not exclude yourself, you will release your claims against Wells Fargo, as more fully described in the Settlement Agreement available for review at www.buydownsettlement.com. If you stay in the settlement, you may object to it by **June 6, 2021**. The Long Form Notice available at www.buydownsettlement.com explains how to exclude yourself or object. The Court is scheduled to hold a hearing on **July 27, 2021** to consider whether to approve the settlement, Class Counsel's request for attorneys' fees of up to one-third of the Settlement Fund, plus expenses, and a Service Award for the Class Representative of up to \$12,500. You can appear at the hearing, but you do not have to appear. You can hire your own attorney, at your own expense, to appear or speak for you at the hearing.

Am I included in the settlement? Records indicate that you are entitled to compensation from this settlement because you entered into a Buydown Agreement or a Buydown Deposit Agreement during the Class Period, as defined in the Settlement Agreement with Wells Fargo Bank, N.A. in connection with the residential mortgage loan that you obtained on your current or former home.

Please see the detailed Notice at www.buydownsettlement.com or call 1-833-916-3596 for a more detailed explanation of who is entitled to compensation from the settlement.