

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

JAMES TUCCORI *et al.*,

Plaintiffs,

v.

AT WORLD PROPERTIES, LLC *et al.*,

Defendants.

Case No. 1:24-cv-00150

Hon. Lindsay C. Jenkins

**DEFENDANTS HOMESERVICES OF AMERICA, INC., BHH AFFILIATES, LLC, AND
HSF AFFILIATES LLC's RESPONSE TO OBJECTIONS**

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Pursuant to this Court's Order dated June 29, 2026, Dkt. 184 at 7, Defendants HomeServices of America, Inc., BHH Affiliate, LLC and HSF Affiliates LLC (collectively, the "HomeServices Defendants") respectfully submit this Response to Objections ("Response") in support of final approval of the HomeServices Defendants' settlement with Plaintiffs and the settlement class ("HomeServices Settlement").

I. INTRODUCTION

This Court should overrule the objections advanced by two members of the class and grant final approval of the \$30 million HomeServices Settlement. HomeServices supports and joins in the arguments advanced by Plaintiffs in their Motion for Final Approval and does not repeat here the numerous arguments that favor approval of all of the opt-in settlements. Rather, this Response focuses on the specific attributes of the HomeServices Settlement that make it particularly clear that the settlement is fair, reasonable, adequate, and which show that the arguments raised by the two objections to the HomeServices settlement are baseless.

The HomeServices Settlement provides *\$30 million* to the settlement class, more than any other brokerage settlement achieved in this action and more than *Batton* counsel achieved in either of the two settlements negotiated in that case. The HomeServices Defendants agreed to this substantial settlement after participating in a Court-authorized opt-in process and mediation before a highly regarded neutral, Judge Holderman. HomeServices paid more than other brokerage defendants not because it faced higher risk in the buyer cases—it did not—but rather because its settlement, like those reached by the other Defendants, was tied to the amount it paid to settle the *Burnett* action, where it was the sole remaining defendant facing joint and several liability for a multi-billion judgment after trial. While the objectors decry the HomeServices Settlement (and all others reached through the opt-in process) as a "reverse auction," nothing could be further from

the truth. While none of the supposed defects of the opt-in settlements identified by objectors suffice to establish a reverse auction, the objectors' arguments fall particularly flat as to the HomeServices Settlement, as the supposed defects they identify do not even apply to the HomeServices Settlement. First, while the objectors point to the existence of separate settlement negotiations with some of the settling defendants, it is undisputed that no settlement discussions have ever taken place in the *Lutz* case. Second, while the objectors argue that their success in their separate home buyer cases spurred Defendants to settle here, the HomeServices Defendants were by all counts prevailing in the *Lutz* case. At the time of their settlement here, the HomeServices Defendants had: (1) won a Rule 12(b)(2) motion to dismiss for lack of personal jurisdiction in *Batton*; (2) won dismissal with prejudice of Plaintiffs' federal antitrust claim in *Lutz* (the claim on which the seller plaintiffs had prevailed in *Burnett*); (3) won dismissal with leave to amend on all other claims in *Lutz*; and (4) not yet received a ruling on its motion to dismiss the amended pleading, a motion which—if granted—would have ended the *Lutz* plaintiffs' case. Third, while the objectors go on at length about how much work had been done prosecuting the *Batton* cases, the *Lutz* case is still in its early stages. The Judge presiding over the case had held no hearings, a motion to dismiss was pending, neither defendant had answered, no depositions had been taken, expert reports had not been exchanged, and class certification and summary judgment motions had not yet been filed. Even as the objectors frame the issues, these factors all cut *against* their claim that the HomeServices Settlement was collusive, improper, or inadequate.

Because the HomeServices Settlement is fair, reasonable, and adequate under Fed. R. Civ. P. 23(e)(2), this Court should grant final approval.

II. BACKGROUND RELEVANT TO THE HOMESERVICES SETTLEMENT

A. The *Burnett*, *Batton* and *Lutz* Litigation

Long before any group of home buyers filed any lawsuits alleging the claims at issue here,

a series of class action lawsuits were filed on behalf of home *sellers*, who, like Plaintiffs here, alleged that certain NAR rules violated the antitrust laws. The HomeServices Defendants were named as defendants in one such case: *Burnett v. Nat'l Ass'n of Realtors, et al.*, No. 4:19-cv-00332-SRB (W.D. Mo. 2019) (“*Burnett*”). Following a jury trial in the *Burnett* case in 2023, and after each of the other named defendants settled, leaving the HomeServices Defendants exposed to the risk of joint and several liability for a multi-billion-dollar judgment, the HomeServices Defendants negotiated a nationwide class settlement in which they agreed to pay \$250 million in exchange for broad releases. Those releases extended to all claims that relied on the same “factual predicate” as the claims at issue in *Burnett*, including any claims that the home seller class might assert in their capacity as home buyers. *Burnett*, Dkt. 1622 ¶¶ 14, 168. That settlement was finally approved by the *Burnett* court, which also entered an injunction preventing settlement class members from further pursuing the released claims. *See Burnett*, Dkt. 1622 ¶ 168. The final approval of that settlement was recently affirmed by the Eighth Circuit over objections presented by the same counsel that represent the Bolton objectors here. *Burnett v. Nat'l Ass'n of Realtors*, 187 F.4th 1051 (8th Cir. 2026).

While the HomeServices Defendants were litigating *Burnett*, a number of copycat suits bringing the same claims on behalf of home *buyers* were filed. The HomeServices Defendants were named as a defendant in one such case, brought by the same counsel who represent Bolton here: *Batton et al. v. Nat'l Ass'n of Realtors et al.*, No. 1:21-cv-00430 (N.D. Ill. 2021). The *Batton* plaintiffs’ first complaint was dismissed on the merits. *Leeder v. Nat'l Ass'n of Realtors*, 601 F. Supp. 3d 301 (N.D. Ill. 2022). After the *Batton* plaintiffs filed an amended complaint, the HomeServices Defendants sought (and were granted) dismissal on personal jurisdiction grounds. *Batton v. Nat'l Ass'n of Realtors*, 2024 WL 689989, at *11–13 (N.D. Ill. Feb. 20, 2024).

Then, one business day after the HomeServices Defendants announced their Burnett settlement, *Batton* plaintiffs filed a new lawsuit alleging these same claims against the HomeServices Defendants in Florida: *Lutz v. HomeServices of America, Inc., et al.*, No. 4:24-cv-10040 (S.D. Fla. 2024) (“*Lutz*”). The *Lutz* litigation also named brokerage Douglas Elliman (which has reached a settlement in this case pursuant to the opt-in procedure) as a defendant. *Lutz*, Dkt. 45. The *Lutz* litigation remains in its early stages. Judge Moore, the district judge overseeing *Lutz*, has held no hearings and has issued only three substantive rulings. First, on July 15, 2025, the *Lutz* court granted the defendants’ motion to dismiss for failure to state a claim in full and administratively closed the case. *Lutz v. HomeServices of Am., Inc.*, 2025 WL 2046905 (S.D. Fla. July 15, 2025). Second, on April 17, 2026, the *Lutz* court granted in part, denied in part, and deferred ruling in part on defendants’ subsequent motion to dismiss, ordering further briefing from the parties. *Lutz*, Dkt. 191. As a result of the court’s request for additional briefing, defendants’ motion to dismiss is still pending before the *Lutz* court and defendants have not yet answered the operative complaint. Third, on June 23, 2026, the *Lutz* court denied plaintiffs’ motion for a preliminary injunction seeking to preclude defendants from finalizing the settlement agreements reached in this case (in which plaintiffs advanced many of the same arguments made in the Bolton objection here) and granted defendants’ motion to stay the case. *Lutz*, Dkt. 211.

Discovery is likewise far from complete. As noted in the defendants’ motion to stay, “[a]lthough the parties have made several document productions, significant productions remain outstanding.” *See Lutz*, Dkt. 201 at 9. Moreover, nearly all of the HomeServices Defendants’ document production in *Lutz* thus far has been re-producing documents and deposition transcripts from the *Burnett* litigation. *E.g.*, *Lutz*, Dkt. 103. No depositions have occurred. *See Lutz*, Dkt. 176 at 4. No expert reports have been served. *Id.* There has been no briefing on class certification

or summary judgment. *Id.* at 2. The HomeServices Defendants have never mediated or otherwise negotiated settlement with the *Lutz* plaintiffs or their counsel. *See Lutz*, Dkt. 197-1.

B. The HomeServices Defendants' Settlement with Plaintiffs

On October 16, 2025, this Court granted preliminary approval of Plaintiffs' settlement with 11 defendant brokerages resolving nationwide claims brought on behalf of a class of home buyers (the "*Tuccori* Settlement"). Dkt. 65; Dkt. 58-1. That settlement included an opt-in procedure that allowed non-parties to the settlement to opt in and potentially enter into their own settlements using one of three available mechanisms, including mediation. Dkt. 58-1 ¶¶ 32–35. This Court appointed former Northern District of Illinois Chief Judge James Holderman, now a mediator with JAMS Chicago, as Special Master for Mediation. Dkt. 65 ¶ 15.

Pursuant to this Court-authorized opt-in procedure, the HomeServices Defendants reached a settlement with Plaintiffs. The HomeServices Settlement was reached after an in-person mediation before Judge Holderman on March 30, 2026 and extensive good-faith, arms-length negotiations in the weeks that followed. *Dusseault Decl*, Ex. A (attaching *Lutz*, Dkt. 197-8). On April 12, 2026, the HomeServices Defendants obtained board approval to proceed with a settlement with Plaintiffs. *Id.* The HomeServices Defendants ultimately reached a settlement with Plaintiffs on April 17, 2026, at approximately 12:00 p.m. EDT. *Id.* Christian Kelly, the President and CEO of Defendant HomeServices of America, Inc., signed the settlement agreement on behalf of the HomeServices Defendants at 3:59 p.m. EDT on April 17, 2026. *Id.* When Mr. Kelly signed the settlement agreement, he was not aware of any ruling on Defendants' Motion to Dismiss the Third Amended Complaint in *Lutz*. *Id.* Mr. Kelly received a fully executed copy of the HomeServices Settlement at 5:21 p.m. EDT on April 17, 2026. *Id.*

Under the terms of the HomeServices Settlement, the HomeServices Defendants agree to pay \$30 million to the settlement fund and abide by certain practice changes. Dkt. 168-2 at 109,

115–18. If finally approved, the HomeServices Settlement would release or otherwise extinguish all of the residential home buyer claims against the HomeServices Defendants at issue in this case that were not already released in the *Burnett* settlement.

C. Arguments from Objectors

Objections to the opt-in settlements, including the HomeServices Settlement, have been filed by Aaron Bolton (Dkt. 207) and Tom Wheeler (Dkt. 204).¹ Bolton is represented by the same plaintiffs’ counsel in both the *Lutz* and *Batton* cases (“*Lutz/Batton* Counsel”). Wheeler essentially echoes the arguments advanced by *Lutz/Batton* counsel both in the Bolton objection and in numerous prior filings across several home buyer cases. Both objectors argue that the opt-in settlements amount to “procedurally improper” “reverse auctions,” as they allow the opt-in settlors to resolve the remaining home buyer claims before this Court, rather than before the courts overseeing *Batton*, *Lutz*, and the other home buyer cases. Dkt. 204 at 1. The objectors also argue that the opt-in settlements are inadequate, relying primarily on the fact that the *Batton* plaintiffs obtained a \$20 million settlement with brokerage defendant Keller Williams. Dkt. 207 at 1–2. Finally, the objectors argue that the class was inadequately represented by class counsel. *Id.* at 3.

III. ARGUMENT

This Court should grant final approval of the HomeServices Settlement and overrule the objections thereto. The Seventh Circuit has instructed that in evaluating a class action settlement, courts should “frame their analysis in terms of the factors set forth in Rule 23(e).” *In Re Clearview AI, Inc. Consumer Priv. Litig.*, 181 F.4th 785, 792 (7th Cir. 2026). As explained in Plaintiffs’

¹ Objector Shiyang Huang submits a “statement” in which he notes the so-called “reverse auction” argument raised by other objectors, but concludes that he “has insufficient basis to say the proposed settlement is a reverse auction” and contends that any accusations of a reverse auction here “do[] not justify rejecting a \$120 million settlement *per se*.” Dkt. 208 at 1. To the extent that Huang’s filing can be construed as objecting to the HomeServices Defendants’ settlement on “reverse auction” grounds, he effectively repeats the arguments raised by objectors Wheeler and Bolton, which are addressed below.

Motion for Final Approval, each of those factors favors approval here, and the HomeServices Settlement (like the other settlements), is “fair, reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2). None of the objections raised by Bolton and Wheeler change this fact.

A. The \$30 Million HomeServices Settlement Is the Product of Good-Faith, Arms-Length Negotiation, Not a “Reverse Auction”

Rule 23(e)(2)(B) directs courts to consider whether the settlement was negotiated at arm’s length. The best evidence of a “truly adversarial bargaining process” is the “presence of a neutral third-party mediator.” *T.K. ex rel. Leshore v. Bytedance Tech. Co., Ltd.*, 2022 WL 888943, at *11 (N.D. Ill. Mar. 25, 2022). Here, the agreements were reached during “formal mediation conducted by a neutral, highly respected mediator, former United States District Judge James F. Holderman.” *Ponzio v. Pinion*, 87 F.4th 487, 507 (11th Cir. 2023). “This factor, therefore, strongly favors final approval.” *Hale v. State Farm Mut. Auto. Ins. Co.*, 2018 WL 6606079, at *3 (S.D. Ill. Dec. 16, 2018) (“[S]ettlement negotiations were conducted at arm’s length and overseen by two experienced, Court-appointed mediators,” including Judge Holderman).

The objectors cannot and do not dispute that the \$30 million HomeServices Settlement was the result of an arms-length negotiation before an esteemed mediator. Instead, they argue that the HomeServices Settlement, and each of the settlements negotiated with a party sued by Bolton and his counsel are “classic reverse auction[s]” that are both “procedurally” and “substantively” unfair. Dkts. 204 & 207. These arguments hinge on the fact that many of the opt-in settlors, including the HomeServices Defendants, were litigating these same claims in separate forums at the time of settlement. Relying on that fact, objectors “float[] out the specter of a reverse auction, but br[ing] forth no facts to give that eidolon more substance.” *Negrete v. Allianz Life Ins. Co. of N. Am.*, 523 F.3d 1091, 1099 (9th Cir. 2008). Here, where the HomeServices Settlement was reached pursuant to a court-approved procedure under the supervision of a revered third-party neutral mediator, and

where the amount of that settlement is the *most* that any group of plaintiffs litigating these claims obtained from any brokerage defendant, there are simply no grounds to argue that the agreement is unfair. If objectors’ arguments were accepted, the “reverse auction argument would lead to the conclusion that no settlement could ever occur in the circumstances of parallel or multiple class actions.” *Rutter & Wilbanks Corp. v. Shell Oil Co.*, 314 F.3d 1180, 1189 (10th Cir. 2002). The Court should overrule the objectors’ baseless reverse auction accusations here.

1. The HomeServices Settlement Bears None of the Hallmarks of a Reverse Auction

While the objectors frequently level the term “reverse auction” at the opt-in settlors, the HomeServices Settlement has little in common with any of the settlement agreements that have been scrutinized by courts on this ground. According to the Bolton objectors’ own cited case, “the hallmarks of a reverse auction recognized in the case law [are] ineffectual lawyers, evidence that the defendant negotiated with those lawyers because of their supposed ineffectiveness, and overly generous attorneys’ fees compared to the relief offered to the class.” *Tuttle v. Audiophile Music Direct, Inc.*, 2023 WL 8891575, at *2 (W.D. Wash. Dec. 26, 2023) (granting final approval and concluding, over arguments presented by intervenors, that the settlement was *not* a reverse auction). Here, not one of the “hallmarks” is present.

a. Tuccori Counsel Are Not Ineffectual

The clearest indication of counsel’s effectiveness is the result they were able to achieve for the class. *See Redman v. RadioShack Corp.*, 768 F.3d 622, 633 (7th Cir. 2014) (the “central consideration [in awarding attorney’s fees] is what class counsel *achieved* for the members of the class rather than how much effort class counsel invested in the litigation” (emphasis added)). Here, class counsel were able to secure a settlement from the HomeServices Defendants that compares favorably with the result achieved by the plaintiffs in *Burnett*, who possessed the singularly powerful bargaining chip of a \$1.785 billion jury verdict (subject to trebling) in their favor. It also

compares favorably with the settlements reached by other settling brokerage defendants here, including those with whom the *Lutz/Batton* counsel settled, as it is the highest dollar amount (by a lot) and comparable in terms of the percentage of the *Burnett* settlement obtained for the class. Bolton contends that class counsel is nevertheless ineffectual because (1) they have not litigated these claims against the HomeServices Defendants for as long as *Lutz/Batton* counsel; and (2) *Lutz/Batton* counsel was able to secure a \$20 million settlement with Keller Williams in *Batton*. Neither argument is persuasive.

While *Lutz/Batton* counsel have litigated these claims against the HomeServices Defendants for longer, *Lutz* is still at the pleading stage. *See supra* p. 4–5. Moreover, the length of time spent litigating a claim is no guarantee of the result obtained for the class. Indeed, when the HomeServices Settlement was reached, the class in *Lutz* faced the very real prospect of dismissal with prejudice on the pleadings. Here, class counsel was able to secure a \$30 million settlement—that is the largest settlement amount paid by a brokerage defendant, including the settlements negotiated by *Lutz/Batton* counsel. In contrast, *Lutz/Batton* counsel’s largest brokerage settlement was \$20 million from Keller Williams. Thus, the HomeServices Defendants paid 50% *more* than Keller Williams, even though Keller Williams is a bigger brokerage.²

To the extent objectors point to the fact that Keller Williams’ settlement constitutes 20% of the amount it paid to settle *Burnett* while the HomeServices Defendants’ settlement is 12% of the amount it paid in *Burnett*, this argument is a red herring. As the last settling defendant in *Burnett*, the HomeServices Defendants settled for an amount that represented “the uppermost limit of their ability to pay while still remaining financially viable.” *Burnett*, Dkt. 1596 at 2. By virtue

² Keller Williams is the “world’s largest real estate franchise by agent count,” as well as by “units and sales volume in the U.S.” Keller Williams, *Keller Williams® Named Again as No. 1 Real Estate Franchise in the U.S.* (Apr. 3, 2025), <https://kwri.kw.com/press/keller-williams-named-again-as-no-1-real-estate-franchise-in-the-u-s>.

of settling earlier in *Batton*, Keller Williams was not compelled to settle on these same terms and paid only \$70 million in comparison to the HomeServices Defendants' \$250 million, even though it is a bigger brokerage. *Burnett*, Dkt. 1469 at 5. Further, Keller Williams' settlement in *Batton* released a broader set of claims than those released in the HomeServices Settlement. Dkt. 207 at 8 n.4 (conceding that the "Keller Williams settlement class included" buyer-side claims held by members of the home *seller* class to "account for th[e] appellate risk" associated with the appeal of the settlements reached in *Burnett*). Despite Keller Williams' bigger size and broader release, the HomeServices Defendants are paying \$10 million *more* to settle the claims here. Finally, the Bolton objectors' repeated refrain that the Keller Williams' settlement was an "icebreaker settlement from which subsequent settlements would only increase" is demonstrably false, as the next settlement agreement reached by *Lutz/Batton* counsel was \$8.5 million—more than \$20 million *less* than the amount the HomeServices Defendants settled for here. Dkt. 207 at 2, 6. Objectors have no basis to conclude that *Lutz/Batton* counsel could have obtained a more favorable settlement from the HomeServices Defendants than the one achieved here.

Objectors repeatedly cite *Reynolds v. Beneficial National Bank*, 288 F.3d 277, 282 (7th Cir. 2002) to support their "reverse auction" claim. But *Reynolds*, if anything, highlights why the HomeServices Settlement does *not* bear any of the hallmarks of a reverse auction. There, the court held that even where counsel representing the settlement class had discussed a possible settlement with defendants over lunch before filing their claims, there was "no proof that the settlement was actually collusive in the reverse-auction sense." *Id.* at 283. Instead, the case was remanded so the district court could make a "greater effort (he made none) to quantify the net expected value of continued litigation to the class." *Id.* at 284–85. Here, in contrast, the *Burnett* settlements provide an extremely accurate datapoint by which to calculate the "net expected value of continued

litigation to the class.” Because the settlements here compare favorably to those reached in *Burnett*, the Court can be assured that the HomeServices Settlement is “a reasonable amount given the risk and likely return to the class of continued litigation.” *Id.* at 280.

b. HomeServices Defendants Negotiated with *Tuccori* Counsel Not Because They Were Ineffectual, But Because They Sought Resolution

“Federal courts naturally favor the settlement of class action litigation.” *Isby v. Bayh*, 75 F.3d 1191, 1196 (7th Cir. 1996). So too, in this case, did the HomeServices Defendants, who had already resolved the bulk of these claims through the settlement in *Burnett* and were interested, as many defendants are, in obtaining global peace. *See Matter of Broiler Chicken Antitrust Litig.*, 133 F.4th 761, 763 (7th Cir. 2025) (“Defendants settle to buy peace.”). At the time the HomeServices Defendants agreed to the settlement here, the only clear path to resolving the remaining home buyer claims came from the opt-in procedure approved by this Court. The *Lutz/Batton* counsel had not once engaged in settlement discussions, mediation, or even provided a demand to the HomeServices Defendants. Accordingly, the Bolton objectors are simply wrong to suggest that the “only reason” the HomeServices Defendants had to “negotiate a settlement” here was “the hope that the district court will approve a weak settlement.” Dkt. 207 at 12. The reason to pursue a settlement in this case was not the chance to secure a “weak[er]” settlement, but the chance to obtain *any* settlement given the “very uncertainties of outcome in litigation, as well as the avoidance of wasteful litigation and expense.” *Airline Stewards & Stewardesses Ass’n, Loc. 550, TWU, AFL-CIO v. Am. Airlines, Inc.*, 573 F.2d 960, 963 (7th Cir. 1978) (noting that “[i]t is a well-settled principle that the law generally favors the encouragement of settlements”). This was not a case in which the defendants “pitt[ed] various class counsel against one another and agree[d] to settle with the lawyer willing to accept the lowest bid.” *China Agritech, Inc. v. Michael H. Resh*, 584 U.S. 732, 754 (2018) (Sotomayor, J., concurring). Rather, faced with the prospect of

continued litigation with *no* suggestion of settlement in *Lutz*, the HomeServices Defendants sought to achieve global peace by pursuing mediation under the auspices of a court-approved opt-in procedure. Thus, this case is nothing like many of the objectors’ cited cases, all of which involve defendants entertaining settlement discussions with *multiple* sets of plaintiffs before reaching a resolution with the lowest bidder. *See Tech. Training Assocs., Inc. v. Buccaneers Ltd. P’ship*, 874 F.3d 692, 694–98 (11th Cir. 2017) (counsel hatched a “Machiavellian” scheme to bring a competing class action after defendants failed to reach a resolution during settlement negotiations with one set of class counsel); *Williams v. BlueHippo Funding, LLC*, 2008 WL 11345953, at *5 n.7 (E.D. Ark. Sept. 23, 2008) (defendant “secretly negotiated the proposed settlement” after its settlement offers to other plaintiffs were rejected); *Claridge v. N. Am. Power & Gas, LLC*, 2017 WL 3638455, at *2 (S.D.N.Y. Aug. 23, 2017) (similar). The *Lutz* plaintiffs’ strategic decision to forego any discussion of resolution does not render the HomeServices Defendants’ pursuit of a resolution through an available, Court-authorized process a “reverse auction.”

Nor did the HomeServices Defendants seek to settle these claims because of losses in the *Lutz* litigation, as the Bolton objectors suggest. Dkt. 207 at 9. To the contrary, at the time the HomeServices Defendants entered into the settlement here, they had prevailed on three separate motions to dismiss against the *Lutz* and *Batton* plaintiffs. And as the Bolton objectors know,³ when the HomeServices Settlement was signed, the HomeServices Defendants were unaware of the *Lutz* court’s ruling denying in part the pending motion to dismiss.

B. The \$30 Million HomeServices Settlement Is Substantively Adequate

Rule 23(e)(2)(C) instructs the Court to consider the adequacy of the relief provided to the

³ A declaration to this effect from HomeServices of America, Inc.’s CEO, Christian Kelly, was filed on the *Lutz* docket on May 6, 2026 in connection with the HomeServices Defendants’ opposition to the *Lutz* plaintiffs’ motion for a preliminary injunction. *Lutz*, Dkt. 197-8. For the Court’s ease of reference, it is submitted as Exhibit A to the Declaration of Christopher Dusseult filed concurrently with this Response.

class. As part of this analysis, the Court should “tak[e] into account ... the costs, risks, and delay of trial and appeal.” Fed. R. Civ. P. 23(e)(2)(C)(i). To evaluate the adequacy of a proposed settlement, courts regularly look to the terms of other related settlement agreements as points of comparison. *See, e.g., Schulte v. Fifth Third Bank*, 805 F. Supp. 2d 560, 583–84 (N.D. Ill. 2011); *Kolinek v. Walgreen Co.*, 311 F.R.D. 483, 493–94 (N.D. Ill. 2015). Here, the adequacy of the settlement is confirmed by its favorable comparison with the settlement that the HomeServices Defendants reached in *Burnett*, which provides a useful comparator as both cases alleged the same underlying conspiracy. The differences between *Burnett* and the claims at issue here only serve to highlight the strong result secured by the class here.

First, *Burnett* covered a much broader scope of claims. In *Burnett*, claims were brought on behalf of home *sellers* whereas here, claims are brought by home *buyers*. The *Burnett* settlement released not only all claims that home sellers had in their capacity as sellers, but *also* any claims they held as home *buyers*. Thus, the only home buyers with unreleased claims (and the only class members here) are people who have *bought* but not *sold* a home. Based on expert calculations, the *Burnett* settlement resolved 100% of home seller claims and nearly 80% of home buyer claims, meaning that the instant litigation only concerns the roughly 10% to 12.5% of remaining claims not yet released. Dkt. 168 at 6 n.7. Even though this case represents only about 10% to 12.5% of the remaining claims, the HomeServices Defendants agreed to pay \$30 million into the settlement fund—12% of the total settlement amount in *Burnett* (\$250 million). *Burnett*, 187 F.4th at 1062.

This recovery is particularly noteworthy when one considers the second major difference between the cases—their procedural postures. In *Burnett*, the plaintiffs had prevailed at trial and secured a \$1.785 billion jury verdict that was subject to trebling under the Sherman Act. *Id.* The HomeServices Defendants were the last of the *Burnett* defendants to reach a settlement agreement

and, given that joint and several liability applies to antitrust claims, were facing the prospect of being held responsible for the entire judgment. The *Burnett* plaintiffs accordingly had significant leverage to demand favorable settlement terms, and the settlement reached—which was the most that any brokerage defendant paid (even though HomeServices was not the biggest brokerage sued)—reflected the upper limit of the HomeServices Defendants’ ability to pay and remain a going concern. *See Burnett*, Dkt. 1596 at 7. Here, Plaintiffs were able to extract a comparable settlement amount despite the fact that no home buyer litigation involving the HomeServices Defendants has made it past the pleading stage. To the contrary, at the time of settlement the HomeServices Defendants had a motion to dismiss pending which, if granted, would have resulted in dismissal of all the claims against it with prejudice and requiring no payment at all.

A third difference likewise highlights the strong result Plaintiffs obtained for the class here. In *Burnett*, plaintiffs brought their claims under the Sherman Act. Here, because Plaintiffs represent home buyers with indirect purchaser claims, they must litigate their claims under the laws of various states—rendering both class certification and trial more challenging tasks. *See In re Dynamic Random Access Memory (DRAM) Antitrust Litig.*, 2013 WL 12333442, at *46 (N.D. Cal. Jan. 8, 2013). That Plaintiffs were able to secure a settlement on par with the one obtained in *Burnett*, despite their weaker procedural posture and more challenging claims, is clear assurance that they achieved a more than adequate result for the class.

C. Class Counsel Adequately Represented the Class in Obtaining the \$30 Million HomeServices Settlement

Rule 23(e)(2)(A) directs courts to consider “whether the class representative and class counsel have adequately represented the class.” Fed. R. Civ. P. 23(e)(2)(A). The Rule requires that class counsel have an “‘adequate information base’ while negotiating for the settlement.” *T.K.*, 2022 WL 888943, at *11 (finding class counsel adequate where the “parties engaged in

substantial informal discovery and information sharing over a five month period”); *In re AT&T Mobility Wireless Data Servs. Sales Litig.*, 270 F.R.D. 330, 350 (N.D. Ill. 2010) (a “lack of discovery prior to settlement, however, does not preclude a court from approving a settlement”). Here, class counsel engaged in “extensive” “settlement negotiations” with the HomeServices Defendants, requiring, among other things, research into its financial health, the strength of the claims, review of “confirmatory discovery” and preparation and review of mediation submissions. Dkt. 168 at 6. Notably, because the conspiracy alleged in this matter was the same conspiracy alleged in *Burnett*, much of the relevant evidence was presented at the *Burnett* trial. Likewise, the HomeServices Defendants’ *Burnett* settlement provided clear insight into their ability and appetite to settle the remaining home buyer claims. Class counsel’s ability to review both the trial record and settlement details in *Burnett* aided in establishing an “adequate information base.”

Moreover, as discussed, *supra* p. 8, the best indicator of adequacy is the result achieved for the class. Here, class counsel obtained a \$30 million settlement that far surpassed the amount that any other brokerage has paid to settle these same claims (including in other cases). Further, as discussed, *supra* 13–14, the HomeServices Settlement here compensates class members equitably as compared to the *Burnett* home seller settlement class members, even though the HomeServices Defendants were in a much stronger position in the buyer-side litigation (having won multiple motions to dismiss and lost none) than when they settled the seller-side litigation. Class counsel’s ability to achieve this superlative result demonstrates that they went above and beyond what could have been expected with respect to the HomeServices Settlement.

IV. CONCLUSION

For the foregoing reasons, in addition to the reasons presented in Plaintiffs’ moving papers, the Court should approve the HomeServices Settlement and overrule all objections thereto.

Dated: October 7, 2026

Respectfully submitted,

/s/ Christopher Dusseault

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**Admitted pro hac vice*

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CERTIFICATE OF SERVICE

I certify that on October 7, 2026, I electronically filed the foregoing brief with the Clerk of the United States District Court, Northern District of Illinois using the CM/ECF system, which sent notification of such filing to the registered CM/ECF participants.

/s/ Christopher Dusseault
Christopher Dusseault

Attorney for HomeServices of America, Inc.,
BHH Affiliates, LLC, and HSF Affiliates LLC

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

JAMES TUCCORI *et al.*,

Plaintiffs,

v.

AT WORLD PROPERTIES, LLC *et al.*,

Defendants.

Case No. 1:24-cv-00150

Hon. Lindsay C. Jenkins

**DECLARATION OF CHRISTOPHER D. DUSSEAUT IN SUPPORT OF
DEFENDANTS HOMESERVICES OF AMERICA, INC., BHH AFFILIATES, LLC, AND
HSF AFFILIATES LLC's RESPONSE TO OBJECTIONS**

I, Christopher D. Dusseault, declare as follows:

1. I am a partner with the law firm Gibson, Dunn & Crutcher LLP, and counsel of record for Defendants HomeServices of America, Inc., BHH Affiliates, LLC, and HSF Affiliates LLC (the “HomeServices Defendants”) in the above-captioned matter. I am admitted to practice *pro hac vice* in the U.S. District Court for the Northern District of Illinois in this action. I make this Declaration in support of the HomeServices Defendants’ Response to Objections.

2. A true and correct copy of a declaration executed by Christian Kelly, the President and CEO of HomeServices of America, Inc., on May 5, 2026 and filed with the U.S. District Court for the Southern District of Florida in *Lutz v. HomeServices of America, Inc., et al.*, No. 24-cv-10040 (S.D. Fla.) on May 6, 2026 at Dkt. 197-8 is attached hereto as Exhibit A.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 7th day of October, 2026, in Los Angeles, California.

/s/ Christopher Dusseault
Christopher Dusseault

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA

CASE NO. 24-CV-10040-MOORE/ELFENBEIN

JAMES LUTZ, *et al.*,

Plaintiffs,

v.

HOMESERVICES OF AMERICA, INC., *et al.*,

Defendants.

**DECLARATION OF CHRISTIAN KELLY IN SUPPORT OF DEFENDANTS’
OPPOSITION TO PLAINTIFFS’ MOTION FOR PRELIMINARY INJUNCTION**

I, Christian Kelly, declare as follows:

1. I am the President and CEO of HomeServices of America, Inc. In my role as President and CEO of HomeServices of America, Inc., I am familiar with the operations of BHH Affiliates, LLC and HSF Affiliates LLC (together with HomeServices of America, Inc., the “HomeServices Defendants”). I am over the age of 18 and make this declaration based on my personal knowledge in support of Defendants’ Opposition to Plaintiffs’ Motion for Preliminary Injunction.

2. Pursuant to the opt-in procedure approved by the court in *Tuccori v. At World Properties, LLC*, No. 1:24-cv-00150 (N.D. Ill.), the HomeServices Defendants participated in an in-person mediation with the *Tuccori* plaintiffs before Judge James F. Holderman (Ret.), former Chief Judge of the Northern District of Illinois, on March 30, 2026.

3. In the weeks that followed the March 30 mediation, the HomeServices Defendants

engaged in extensive good faith, arms-length negotiations with the *Tuccori* plaintiffs pursuant to the opt-in procedure.

4. On April 12, 2026, the HomeServices Defendants obtained board approval to proceed with a settlement with the *Tuccori* plaintiffs.

5. The HomeServices Defendants reached a settlement with the *Tuccori* plaintiffs on April 17, 2026 at approximately 12:00 p.m. EDT.

6. I signed the *Tuccori* settlement agreement on behalf of the HomeServices Defendants at 3:59 p.m. EDT on April 17, 2026. I received a fully executed copy of the *Tuccori* settlement agreement at 5:21 p.m. EDT on April 17, 2026.

7. When the HomeServices Defendants and the *Tuccori* plaintiffs reached final agreement regarding settlement terms and executed the *Tuccori* settlement agreement, I was not aware of any ruling on Defendants' Motion to Dismiss the Third Amended Complaint. I am informed and believe, based on a notice sent to the HomeServices Defendants' outside counsel, that the ruling was entered on this Court's docket at 3:32 PM EDT, after the HomeServices Defendants' settlement was reached and the *Tuccori* settlement agreement was in the process of being signed and executed. I was informed of the ruling on Defendants' Motion to Dismiss the Third Amended Complaint at approximately 4:04 p.m. EDT via email from counsel, after I had already executed the *Tuccori* settlement agreement.

I declare under penalty of perjury under the laws of the United States and the State of Florida that the foregoing is true and correct. Executed this 5th day of May, 2026, in Santa Rosa Beach, Florida.

By: /s/ Christian Kelly
Christian Kelly