

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

JAMES TUCCORI, et al., individually and on
behalf of all others similarly situated,

Plaintiffs,

v.

AT WORLD PROPERTIES, LLC, et al.,

Defendants.

Case No. 1:24-cv-00150

Hon. Lindsay C. Jenkins

**DEFENDANT HANNA HOLDINGS, INC.'S RESPONSE TO OBJECTIONS
TO FINAL APPROVAL OF CLASS SETTLEMENT**

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INTRODUCTION

This Court should grant final approval of Hanna Holdings’ settlement and reject the efforts of counsel to upend a plainly fair, reasonable, and adequate settlement. Hanna Holdings agreed to pay \$8.25 million—*more* than the amount approved by the Court-ordered opt-in formula—and implement meaningful practice changes to resolve the homebuyer claims in this case. It reached that agreement through arm’s-length negotiations before the Special Master appointed by this Court, using a settlement process that was publicly disclosed and judicially approved months before Hanna Holdings participated. Painting with a broad brush, Objectors Aaron Bolton and Tom Wheeler nevertheless disparage all the opt-in settlements as products of reverse auctions. As to Hanna Holdings, that characterization does not withstand even minimal scrutiny. Plaintiffs’ motion for final approval explains why the settlement as a whole satisfies Rule 23(e). Hanna Holdings addresses the objections as they relate specifically to its agreement.

First, Hanna Holdings did not participate in a reverse auction. For one, despite what Objectors suggest, the settlement did not displace an earlier-filed, well-developed action. *Davis*, the only pending homebuyer action against Hanna Holdings, was filed months *after* this action. And *Davis* had—and has—progressed very little: no documents have been produced, no depositions noticed, no expert reports served, and no class-certification proceedings conducted. Moreover, the district court in *Davis* has certified two controlling legal issues raised in Hanna Holdings’ motion to dismiss for interlocutory review under 28 U.S.C. § 1292(b). The settlement thus provides a certain recovery in place of litigation facing substantial legal risk for both sides and years of additional proceedings. And contrary to Objectors’ suggestion, courts have not adopted a *per se* rule invalidating every settlement with plaintiffs in a later-filed or less-developed case as the product of a reverse auction. Courts instead require significant evidence of collusion to undo a settlement based on reverse-auction accusations. Here, Hanna Holdings

never solicited competing bids, never disclosed the terms of one negotiation to another group of counsel, and never invited one group to undercut the other. Hanna Holdings mediated unsuccessfully with the *Davis* plaintiffs in February 2025, and the parties did not negotiate again. More than a year later, Hanna Holdings reached its settlement with the *Tuccori* plaintiffs within the Court-approved opt-in period and after arm's-length, good-faith negotiations between the parties. The process was overseen by a retired federal judge, as provided for in the *Tuccori* settlement agreement. Parallel litigation does not transform that process into a reverse auction.

Second, Hanna Holdings' settlement is a strong result for the class. Hanna Holdings agreed to contribute \$8.25 million, approximately 26% of its \$32 million seller-side settlement. By Bolton's own analysis, that is the highest ratio achieved by any brokerage opting into the settlement and approaches the ratio of Keller Williams's settlement that he offers as a benchmark for a successful buyer-side settlement. The payment also exceeds the amount specified by the opt-in formula. At bottom, the objections reflect disputes among competing plaintiffs' counsel over credit, control, and fees—which are irrelevant to the fairness of the settlement.

Because Hanna Holdings' agreement resulted from a Court-supervised, arm's-length process and provides substantial relief in light of the risks and limited development of *Davis*, the Court should overrule the objections and grant final approval.

BACKGROUND¹

This settlement arises out of the second wave of class-action real-estate litigation. The first wave consisted of actions brought by home sellers. *See, e.g., Burnett v. NAR*, No. 4:19-cv-332 (W.D. Mo.) (formerly captioned *Sitzer v. NAR*); *Gibson v. NAR*, 4:23-cv-00788 (W.D. Mo.).

¹ Hanna Holdings describes only the background most pertinent to its own settlement given the lengthy history of this and related litigation and the facts set forth in Plaintiffs' Motion.

The nationwide class-action settlements in those cases released claims on behalf of class members “as sellers, buyers, or otherwise.” *See, e.g., Burnett v. NAR*, 187 F.4th 1051, 1063 (8th Cir. 2026), *reh’g and reh’g en banc denied* (Sept. 24, 2026). Because most people who sell a home also buy one, these settlements release the majority of homebuyer claims. *Batton v. NAR*, No. 1:21-cv-430 (N.D. Ill.) (*Batton I*), Dkt. 243-4 ¶¶ 339-341. Hanna Holdings was among the defendants that settled, agreeing to pay \$32 million to resolve claims by home sellers, including those sellers’ buyer-side claims. *See Gibson*, Dkt. 808-1, Ex. A. The Eighth Circuit recently affirmed many of those settlements, over objections from Bolton’s counsel that the settlements improperly extinguished homebuyer claims. *Burnett*, 187 F.4th at 1061 (8th Cir. 2026); *Gibson v. NAR*, 2026 WL 2580277, at *4 (8th Cir. Sept. 1, 2026).

This case and the others brought on behalf of homebuyers now encompass only claims on behalf of the minority of homebuyers who did not also sell homes. More than twenty-two months after filing this action, Plaintiffs moved for preliminary approval of a settlement with eleven defendant brokerages for nationwide claims brought on behalf of a class of homebuyers. Dkt. 58; *see also* Dkt. 1. The parties “recognize[d] the ‘ice-breaker’ nature of this Agreement, and contemplate[d] that Plaintiffs [would] reach settlements with other alleged coconspirators.” Dkt. 58-1 at 4. Accordingly, the settlement contained a provision allowing brokerages that were not defendants in the case to opt into the settlement by April 13, 2026. *Id.* at 17-19. Under that provision, nonparty brokerages can opt in either through a mediation process or through settlement contributions calculated based on a brokerage’s settlement with home sellers or total transaction volume. *Id.* at 17-18. This Court granted preliminary approval of the settlement, including its opt-in structure, in October 2025 and appointed former Northern District of Illinois Chief Judge James Holderman, now a mediator, to oversee it. Dkt. 65 ¶ 15.

Hanna Holdings chose to opt in to the settlement. Hanna Holdings is a family-owned Pennsylvania corporation that serves customers and supports agents in thirteen states across the East Coast and Midwest. Hanna Holdings negotiated with Plaintiffs before Special Master Holderman on March 13, 2026, and engaged in arm’s-length negotiations over the following week. On March 19, 2026, Plaintiffs and Hanna Holdings executed their agreement. *See* Dkt. 168-2, Ex. 1. The agreement provides that Hanna Holdings will pay \$8.25 million over three years. *See id.* ¶ 32. That exceeds the amount required by the Court-approved formula, which called for opt-in defendants to pay 25% of their settlements in seller-side cases: \$8.25 million is approximately 26% of the \$32 million that Hanna Holdings agreed to pay to resolve seller-side claims in *Gibson*. *See Gibson*, Dkt. 808-1.

If finally approved, this settlement will release or extinguish the claims of every named plaintiff in *Davis v. Hanna Holdings, Inc.*, No. 2:24-cv-2374 (E.D. Pa.), another suit filed on behalf of a putative class of homebuyers. *See* Gringer Decl. ¶¶ 14-15. Plaintiffs in that case are represented by Objector Aaron Bolton’s counsel. Bolton’s counsel originally sued “Howard Hanna Real Estate Services”—a legally nonexistent entity not amenable to suit—in *Batton v. Compass, Inc.*, No. 1:23-cv-15618 (N.D. Ill.) (*Batton II*), in November 2023. *See* Gringer Decl. ¶ 3. After counsel for Hanna Holdings wrote to explain why those claims were deficient, Bolton’s counsel voluntarily dismissed them in March 2024. *Id.* ¶¶ 4-5. Then, on May 31, 2024—over five months after this case was filed—the same counsel filed *Davis* against Hanna Holdings in the Eastern District of Pennsylvania. *Davis*, Dkt. 1.

Davis plaintiffs have made limited progress. Hanna Holdings moved to dismiss the amended complaint on multiple grounds, and the *Davis* court granted those motions in part across two rounds of briefing. *Davis*, Dkts. 56-60, 84, 85, 93, 94. Plaintiffs obtained leave to amend and filed a second amended complaint on October 1, 2025. *Davis*, Dkts. 98, 103, 104.

Hanna Holdings again moved to dismiss. *Davis*, Dkt. 110. On March 9, 2026, the court dismissed certain state consumer-protection claims and otherwise denied the motion to dismiss. *Davis*, Dkts. 123, 124. But on Hanna Holdings’ motion, the *Davis* court certified that order, along with a previous motion-to-dismiss order, for interlocutory appeal under 28 U.S.C. § 1292(b). *Davis*, Dkts. 138, 143. When Hanna Holdings settled the claims in this case, no documents had been produced, no depositions had been noticed, no expert reports had been served, and no class-certification proceedings had occurred in *Davis*. Nor had the parties made progress towards out-of-court resolution: Hanna Holdings and the *Davis* plaintiffs (i.e., Bolton’s counsel here) mediated before Judge Diane Welsh (ret.) on February 12, 2025, but did not reach an agreement. Gringer Decl. ¶ 7. The parties did not negotiate again. Following settlement here, the parties stipulated to stay *Davis* pending resolution of this settlement. *Davis*, Dkts. 144, 145. Hanna Holdings also filed an unopposed motion to hold the Section 1292(b) appeal in abeyance pending the resolution of this settlement, which the Third Circuit granted. *Hanna Holdings v. Davis*, No. 26-8030 (3d Cir.), Dkts. 6, 9.

As relevant here, Aaron Bolton—a named plaintiff in *Davis* represented by *Davis* counsel—and Tom Wheeler filed objections to Hanna Holdings’ settlement. Dkts. 204 (Wheeler Obj.), 207 (Bolton Obj.).

ARGUMENT

I. Hanna Holdings’ Settlement Was Not The Product Of A Reverse Auction

Objectors Bolton and Wheeler devote the bulk of their submissions to the charge that the *Tuccori* settlements—including Hanna Holdings’—categorically are the fruit of a “reverse auction.” Bolton Obj. 1-3; Wheeler Obj. 2-6. On their theory, because Hanna Holdings faced overlapping homebuyer claims prosecuted by Bolton’s counsel, any settlement that it reached

with different class counsel in a different case must have been collusive. That is not the law, and it is not what happened.

A. The Settlement Did Not Displace An Earlier-Filed, Well-Developed Action Against Hanna Holdings

The objections claim that each opt-in defendant escaped a mature, heavily litigated case by settling in a weaker and less advanced one—a factor raising suspicions of a reverse auction. *See* Bolton Obj. 1-3, 7-10, 12-20 (citing *Reynolds v. Beneficial National Bank*, 288 F.3d 277, 282 (7th Cir. 2002)). But that is inaccurate as to Hanna Holdings, because *Davis* was filed *after Tuccori*, has progressed very little, and Hanna Holdings’ successful Section 1292(b) motion lowers the plaintiffs’ chance of any recovery.

To start, Bolton asserts that his counsel have “successfully litigated” “the Batton cases”—defined to encompass *Batton I*, *Batton II*, *Davis*, and *Lutz*—for “over five years,” during which they “defeated numerous motions to dismiss, obtained significant discovery, [and] briefed class certification supported by world-class experts.” Bolton Obj. 1. But whatever the merits of that description as applied to the other cases, it does not accurately describe *Davis*—the only case in which buyer plaintiffs have claims against Hanna Holdings. As noted, Bolton’s counsel originally sued “Howard Hanna Real Estate Services”—which is not a legal entity—in *Batton II* in November 2023, but voluntarily dismissed those claims in March 2024. Gringer Decl. ¶¶ 3-5. The same counsel filed *Davis* against Hanna Holdings on May 31, 2024, *id.* ¶ 6—more than five months *after* this case was filed in December 2023. Objectors thus cannot claim, as to Hanna Holdings, that a later-created settlement vehicle displaced an earlier-filed case.

Objectors also are wrong to paint *Davis* as a case that was on the cusp of resolution at the time of settlement. In fact, no party in *Davis* had produced a single document to the other side. No depositions had been noticed. No expert reports had been served. No requests for admission

had been served. No class-certification proceedings had occurred. Gringer Decl. ¶ 8.

Moreover, plaintiffs' claims in *Davis* were repeatedly narrowed as the court found their complaints deficient. Indeed, Bolton's misplaced focus on the fact that Hanna Holdings settled ten days after the *Davis* court (partially) denied its "*third* round of motions to dismiss" (Bolton Obj. 9), *see infra* pp.10-11, ignores that there were three rounds of motions to dismiss because the court kept granting Hanna Holdings' motions, forcing plaintiffs to drop several claims and amend others. *See Davis*, Dkt. 84 (dismissing Sherman Act and injunctive relief claims for lack of standing), *Davis*, Dkt. 93 (dismissing horizontal conspiracy theory, claims arising under several state antitrust and consumer protection laws, and unjust enrichment claims), *Davis*, Dkt. 123 (dismissing certain state consumer protection claims while denying motion to dismiss state antitrust claims predicated on newly pleaded horizontal agreement theory).

Finally, and perhaps most importantly, Hanna Holdings' successful Section 1292(b) motion confirms that *Davis* plaintiffs faced a very real chance of no recovery. The *Davis* court certified two of its motion-to-dismiss orders for interlocutory review under 28 U.S.C. § 1292(b) because Hanna Holdings identified two "controlling questions of law as to which there is substantial ground for difference of opinion." *Davis*, Dkt. 143. This certification confirms that the claims against Hanna Holdings turned on contested, controlling legal questions whose resolution could have foreclosed recovery altogether. At minimum, appellate review followed by any remand, discovery, class-certification briefing, summary judgment, and trial would have delayed recovery for years—with no assurance of any recovery at all. Rule 23(e)(2)(C)(i) directs the Court to weigh precisely these "costs, risks, and delay of trial and appeal." Measured against a litigation path that might have produced nothing, and would in any event have produced nothing soon, the immediate and certain relief Hanna Holdings has agreed to provide is a strong result for the class.

In short, at the time of settlement, *Davis* was not a well-developed case on the verge of delivering class-wide relief. It was a case still litigating threshold pleading questions.

B. Objectors' Categorical Theory Is Wrong

Objectors' position, at bottom, is that a defendant facing parallel class actions may never settle with anyone other than the plaintiffs' counsel who sued first or invested the most. *See* Bolton Obj. 12-13; Wheeler Obj. 3-4. As explained (*supra* pp.6-7), even that extreme rule would not invalidate Hanna Holdings' settlement. Regardless, that is not what the case law says.

There is nothing inherently improper about settling one of multiple overlapping class actions. Indeed, Objectors identify no decision holding a settlement invalid merely because a competing plaintiffs' firm believed it could have done better. *Reynolds v. Beneficial National Bank*, on which Objectors principally rely (Bolton Obj. 1, 10, 12, 17, 20, 25-26; Wheeler Obj. 2-5), does not hold otherwise. It describes a reverse auction as occurring when “the defendant in a series of class actions picks the most ineffectual class lawyers to negotiate a settlement with in the hope that the district court will approve a weak settlement that will preclude other claims against the defendant.” 288 F.3d at 282. *Reynolds* then says that courts should give “closer scrutiny” where a settlement has reverse-auction features (scrutiny that the settlement here survives, *see infra* pp.10-12); it does not supply a *per se* rule of invalidity. 288 F.3d at 283.

To the contrary, objectors must meet a high bar to defeat a settlement based on claims of a reverse auction. Courts require evidence of “collusion, mendacity, or underhanded activity” before crediting a reverse-auction attack. *Swinton v. SquareTrade, Inc.*, 960 F.3d 1001, 1006 (8th Cir. 2020). *Technology Training Associates, Inc. v. Buccaneers Ltd. Partnership*, 874 F.3d 692 (11th Cir. 2017), which Bolton invokes, demonstrates how far Objectors' “evidence” is from meeting that standard. There, the record contained emails documenting a self-described “Machiavellian” scheme to undercut the negotiating position of plaintiffs in the earlier-filed

action. *Id.* at 697. Under that scheme, an attorney at a firm that had engaged in extended settlement negotiations changed firms, told his new colleagues about the plaintiffs’ settlement posture from those negotiations, poached his original firm’s local counsel, filed time-barred claims on behalf of a new plaintiff, and two days later moved for preliminary approval of a settlement. *Id.* at 695.

Nothing remotely comparable is alleged here, let alone shown. Instead, the circumstances here are analogous to those in cases where courts have rejected reverse-auction accusations. Objectors submitted nothing suggesting that Hanna Holdings did anything other than negotiate at arm’s length under the guidance and supervision of a neutral third-party mediator. “[I]f the mere existence of multiple classes were sufficient to prove collusion, the reverse auction argument would lead to the conclusion that no settlement could ever occur in the circumstances of parallel or multiple class actions.” *Gallucci v. Gonzales*, 603 F. App’x 533, 535 (9th Cir. 2015) (cleaned up). “[N]one of the competing cases could settle without being accused by another of participating in a ‘collusive reverse auction.’” *Rutter & Wilbanks Corp. v. Shell Oil Co.*, 314 F.3d 1180, 1189 (10th Cir. 2002); *see also Negrete v. Allianz Life Ins. Co. of N. Am.*, 523 F.3d 1091, 1099-1100 (9th Cir. 2008).

Indeed, a court confronting this same reverse-auction objection—lodged by these same counsel, against settlements in a parallel case—recently rejected it. In *1925 Hooper LLC v. NAR*, objectors argued that defendants had settled “on the cheap” with competing counsel after declining higher demands in their own case. The court overruled the objection, observing that no evidence showed the settling defendants “ever revealed to Class Counsel the substance of [their] settlement discussions” with the competing plaintiffs, and that the objectors’ contrary theory “has no support in case law.” No. 1:23-cv-5392, Dkt. 245, at 43-44 (N.D. Ga. Mar. 31, 2026). The same result follows here, and for the same reason.

C. Hanna Holdings Did Not Participate In Any Reverse Auction By Opting Into The Settlement Pursuant To The Court-Approved Procedures

Whatever else a reverse auction requires, it requires an auction. There was none. Hanna Holdings never solicited competing bids, never disclosed the terms of one negotiation to another set of counsel, and never invited the *Davis* plaintiffs to underbid the *Tuccori* plaintiffs, or the reverse. Instead, Hanna Holdings entered into the settlement after an arm's-length negotiation with the *Tuccori* plaintiffs supervised by the Court-approved mediator.

The chronology here forecloses Objectors' theory that the settlement is the product of a reverse auction. Hanna Holdings and the *Davis* plaintiffs mediated once, before Judge Diane Welsh (ret.), on February 12, 2025; that session did not produce an agreement. Gringer Decl. ¶ 7. More than a year later, Hanna Holdings became aware of the opt-in settlement in *Tuccori*, and engaged in arm's-length discussions under Judge Holderman's supervision with the *Tuccori* plaintiffs. *Id.* ¶ 10. The negotiations never overlapped in time. Hanna Holdings therefore could not have played one set of counsel against the other. A failed mediation in one case more than a year before a successful arm's-length negotiation in another is not a reverse auction. *Callery v. HOP Energy, LLC*, 2025 WL 3452362, at *15 (E.D. Pa. Dec. 1, 2025); *cf. In re TikTok, Inc., Consumer Priv. Litig.*, 617 F. Supp. 3d 904, 934 n.24 (N.D. Ill. 2022) (rejecting reverse-auction objection where MDL settlement occurred four months after failed mediation in pre-MDL case). Moreover, Hanna Holdings and its counsel did not disclose any details of its negotiations with the *Davis* plaintiffs to *Tuccori* plaintiffs or counsel. Gringer Decl. ¶ 7.

Bolton's suggestion that Hanna Holdings settled because the *Davis* court denied a motion to dismiss ten days earlier, Bolton Obj. 9, confuses sequence with cause. Hanna Holdings does not dispute that it preferred settlement to continued litigation—every settling defendant does. But the inference Bolton asks the Court to draw does not follow. If proximity to an adverse

interlocutory ruling were itself evidence of collusion, few class settlements could survive. The question under Rule 23(e)(2) is whether the resulting agreement is fair, reasonable, and adequate for the class, not whether the defendant had reason to want peace. And, significantly, Hanna Holdings did not choose the timing of its settlement in this case. The opt-in window was fixed by the settlement agreement and this Court’s October 2025 order, which gave non-party brokerages until April 13, 2026 to opt in—either by mediating before Special Master Holderman or by paying an amount set by Court-approved contribution formulae. *See* Dkts. 58, 62, 65; Gringer Decl. ¶ 9. Hanna Holdings negotiated before Special Master Holderman on March 13, 2026 and executed its agreement on March 19, 2026, within the window the Court had set. Dkt. 168-2 at 4 & Ex. 1. In addition, the fact that Hanna Holdings filed a (successful) Section 1292(b) motion challenging the court’s motion-to-dismiss order in *Davis*, *see supra* p.7, shows that Hanna Holdings had good reason to think that the order would not stick.

The structure Bolton attacks was, moreover, public and Court-approved long before Hanna Holdings participated in it—not collusive and underhanded. The original settlement agreement expressly contemplated settlements with “non-parties, such as other real estate brokerages.” Dkt. 58-1 at 18. This Court approved that structure and appointed retired Chief Judge James F. Holderman as Special Master to oversee the opt-in process. Dkts. 62, 65. Bolton concedes he knew of the settlement and its opt-in mechanism when it was preliminarily approved, Dkt. 102-1 at 3, yet he did not object to it then. An opt-in procedure of this kind is also not novel: the *Sitzer* settlement employed one, more than 500 non-defendant brokerages participated, and it generated more than \$30 million in additional class relief. *Sitzer v. NAR*, No. 4:19-cv-332 (W.D. Mo.), Dkt. 1622 ¶ 44. There is nothing inherently improper about a settlement provision permitting non-parties to opt in.

The negotiations were also supervised by a neutral mediator. “The best evidence of a truly adversarial bargaining process is the presence of a neutral third-party mediator.” *T.K. through Leshore v. Bytedance Tech. Co.*, 2022 WL 888943, at *11 (N.D. Ill. Mar. 25, 2022). Judge Holderman oversaw negotiations as this Court directed, and the parties then dealt at arm’s length over the following week before executing an agreement. Gringer Decl. ¶ 10. Objectors do not and cannot seriously contend that Judge Holderman or this Court tolerated improper conduct. Indeed, courts “must operate on the basis of the assumption that all federal judges follow the law and protect the rights of the class members in accordance with Rule 23.” *In re Managed Care Litig.*, 236 F. Supp. 2d 1336, 1342-1343 (S.D. Fla. 2002).

Bolton also faults the settlement procedure’s threshold mechanism, arguing that it encouraged Plaintiffs to accept inadequate settlements in order to reach a minimum aggregate recovery. Bolton Obj. 17-18, 24-25. But the threshold served a straightforward and legitimate function: ensuring that sufficient funds would be available both to compensate class members and to cover the substantial costs of class notice and settlement administration. *See* Dkt. 58-1 at 33. In any event, the actual settlements reached refute Bolton’s theory. If the threshold had pressured Plaintiffs to accept inadequate settlements merely to reach a minimum dollar amount, one would expect settlement values to decline as the deadline approached. The opposite occurred. Some of the later opt-in settlements were negotiated at percentages of the corresponding seller-side settlements that equaled or exceeded earlier agreements, including Hanna Holdings’ settlement. *See* Bolton Obj. 21-22; Gringer Decl. ¶¶ 16-19. The record therefore provides no basis to conclude that the threshold mechanism caused Plaintiffs to sacrifice value in exchange for certainty. Rather, it shows that settlements continued to be negotiated individually and at arm’s length based on the circumstances of each defendant.

II. The Settlement Is A Strong Result For The Class On Every Available Benchmark

Objectors' remaining contention is that Hanna Holdings bought its release at a discount. Bolton Obj. 18-22; Wheeler Obj. 5-6. Not so. The settlement is fair, reasonable, and adequate—as evidenced by the fact that Hanna Holdings agreed to pay more than the Court-approved opt-in formula required, to provide relief that compares favorably to every available settlement benchmark, and to spend more than \$40 million to resolve claims arising from the alleged conspiracy. Further, Hanna Holdings' successful Section 1292(b) motion means that the likely alternative was no recovery for the class.

A. Hanna Holdings Agreed To Pay More Than The Court-Approved Opt-In Formula

Hanna Holdings agreed to pay the class more than required by the opt-in formula, which permits a brokerage to opt into the settlement by paying 25% of its seller-side settlement amount. Dkt. 58-1 at 18. Hanna Holdings agreed to pay \$8.25 million to the *Tuccori* settlement class. Gringer Decl. ¶¶ 11-12; Dkt. 168-2, Ex. 1 ¶¶ 9, 32. That *exceeds* 25% of the \$32 million that Hanna Holdings agreed to pay to resolve seller-side claims in *Gibson*. And according to Bolton's own analysis, that ratio is the highest achieved by any brokerage settling in this action. Bolton Obj. 21.

B. The Settlement Compares Favorably To Objectors' Own Benchmarks

Bolton treats the Keller Williams settlement his counsel negotiated as the “icebreaker” against which other buyer-side settlements should be measured, and values it at roughly 29% of the corresponding seller-side settlement. Bolton Obj. 20-22. By that measure, Hanna Holdings' settlement is nearly a match: \$8.25 million is approximately 26% of the \$32 million Hanna Holdings agreed to pay in *Gibson*, a home-seller action. *See Gibson*, Dkt. 808-1, Ex. A ¶ 18. That ratio far exceeds the figures Bolton assigns to the other settlements he criticizes, which top out at 13%. Bolton Obj. 21. Moreover, Keller Williams is many times larger than Hanna

Holdings; in 2026, Keller Williams was ranked as the largest real estate franchise in the United States by agent count, transaction sides, and sales volume. *See* Gringer Decl. ¶ 18. Yet the \$10 million that Keller Williams agreed to pay to homebuyers with unreleased claims is barely more than Hanna Holdings’ \$8.25 million payment to release the same claims. *See Scholes v. Stone, McGuire & Benjamin*, 839 F. Supp. 1314, 1315 (N.D. Ill. 1993) (considering “the defendant’s ability to pay” in “judging the fairness of the proposed Settlement Agreement”).

Bolton also contends that the RE/MAX settlement his counsel negotiated in *Batton I* demonstrates the inadequacy of the settlements here. Bolton Obj. 22. But that settlement was actually much *worse* for plaintiffs than Hanna Holdings’ settlement. RE/MAX agreed to pay \$8.5 million in monetary relief to buyers, which is only 15% of the \$55 million RE/MAX agreed to pay to sellers in 2023. *See Batton I*, Dkt. 310 at 1; *Sitzer*, Dkt. 1192 at 1. Bolton states that “[a]ll but one of *Tuccori* Counsel’s settlements fall short of this percentage,” but fails to highlight that the “one”—with Hanna Holdings—far *exceeds* that percentage, coming in at 26% of Hanna Holdings’ seller-side settlement. Bolton Obj. 21-22. Moreover, although RE/MAX (like Keller Williams) is many times larger than Hanna Holdings, its settlement with *Batton* plaintiffs barely exceeded Hanna Holdings’ settlement here.

Further, Bolton’s analysis overlooks that most buyer-side claims were extinguished as part of the seller settlements. *See Batton I*, Dkt. 243-4 ¶¶ 339-341. Thus, the relevant question is whether Hanna Holdings’ settlement adequately compensates the *remaining* buyer-side claims. Hanna Holdings’ agreement to pay approximately 26% of its seller-side settlement amount to resolve claims held by only a fraction of the original claimant population strongly supports the adequacy of the settlement.

Finally, even if, as Bolton requests (Obj. 22-24), the Court evaluates settlements based on aggregate value, Hanna Holdings’ settlement is plainly adequate. Hanna Holdings previously

agreed to pay \$32 million to resolve outstanding seller-side claims and has now agreed to pay an additional \$8.25 million to resolve the buyer-side claims asserted here. Together, those settlements require Hanna Holdings to pay more than \$40 million and to implement meaningful business practice changes. Gringer Decl. ¶¶ 11-13. Hanna Holdings is confident that Bolton's counsel would view that as a fair deal had they been able to obtain it.

C. The Objections Reflect A Bid For Fees, Not Concern For The Class

Bolton and Wheeler's objections ultimately reflect a dispute among competing groups of plaintiffs' counsel regarding credit, control, and fee entitlement—not the fairness of Hanna Holdings' settlement. For example, Bolton is a plaintiff in competing litigation, and his counsel here represent the plaintiffs in *Davis*. Bolton Obj. 1 n.1. A substantial portion of Bolton's objection concerns counsel's asserted contributions and entitlement to fees from settlements obtained in this action. *See id.* at 5, 26-30. His counsel previously tried and failed to enjoin settlements negotiated by other counsel or intervene for that purpose. Gringer Decl. ¶¶ 20-25. The merits of this fee dispute do not bear on settlement adequacy. *See In re AT&T Mobility Wireless Data Servs. Sales Tax Litig.*, 789 F. Supp. 2d 935, 985 (N.D. Ill. 2011) ("The Court can consistently approve the Settlement Agreement, finding it to be fair, reasonable, and adequate, while also finding that the requested attorneys' fee is unreasonable."). Disagreements among plaintiffs' lawyers over credit, fees, and control do not establish that the class received inadequate consideration from Hanna Holdings, and the opposite is true, *see supra* pp.13-15.

Because the settlement exceeds the Court-approved formula, compares favorably to every available benchmark, and increases Hanna Holdings' total commitment arising from the alleged conspiracy to more than \$40 million, it provides relief that is fair, reasonable, and adequate.

CONCLUSION

The Court should grant final approval of Hanna Holdings' settlement.

Dated: October 7, 2026

Respectfully submitted,

/s/ David Z. Gringer

David Z. Gringer

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CERTIFICATE OF SERVICE

I hereby certify that on October 7, 2026, a copy of the foregoing document was electronically filed through the ECF system and will be sent electronically to all persons identified on the Notice of Electronic Filing.

/s/ David Z. Gringer

David Z. Gringer

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

JAMES TUCCORI, et al., individually and
on behalf of all others similarly situated,

Plaintiffs,

v.

AT WORLD PROPERTIES, LLC, et al.,

Defendants.

Case No. 1:24-cv-00150

Hon. Lindsay C. Jenkins

**DECLARATION OF DAVID Z. GRINGER IN SUPPORT OF
DEFENDANT HANNA HOLDINGS, INC.'S RESPONSE TO
OBJECTIONS TO FINAL APPROVAL OF CLASS SETTLEMENT**

1. I represent Defendant Hanna Holdings, Inc. in the above-captioned action and in *Davis v. Hanna Holdings, Inc.*, No. 2:24-cv-2374 (E.D. Pa.) (“*Davis*”). I am a member in good standing of the New York and D.C. bars, and I am admitted to practice before this Court.

2. I submit this Declaration along with Hanna Holdings’ Response to Objections to Final Approval of Class Settlement. Except where otherwise stated, the facts set forth below are based on my personal knowledge.

Dismissal from *Batton v. Compass, Inc.*

3. On November 2, 2023, several homebuyers represented by the same counsel who now represent Objector Aaron Bolton in this case filed suit against “Howard Hanna Real Estate Services” and other brokerages in a putative class action entitled *Batton v. Compass, Inc.*, No. 1:23-cv-15618 (N.D. Ill.) (“*Batton II*”). *Batton II*, Dkt. 1.

4. On December 20, 2023, WilmerHale sent a letter to *Batton II* Plaintiffs’ counsel outlining several reasons that the claims against “Howard Hanna Real Estate Services” were deficient.

5. On March 4, 2024, *Batton II* Plaintiffs voluntarily dismissed “Howard Hanna Real Estate Services” from that lawsuit. *Batton II*, Dkt. 94.

Davis v. Hanna Holdings, Inc.

6. On May 31, 2024, *Batton II* Plaintiffs’ counsel filed *Davis* against Hanna Holdings, Inc. in the Eastern District of Pennsylvania on behalf of a putative class of homebuyers. *Davis*, Dkt. 1. Objector Aaron Bolton is a named plaintiff in *Davis*. *Davis* is the only pending homebuyer action against Hanna Holdings (aside from this action).

7. On February 12, 2025, Hanna Holdings and *Davis* Plaintiffs engaged in a mediation session before Hon. Diane Welsh (ret.), but did not reach an agreement. Hanna Holdings and *Davis* Plaintiffs did not engage in any further negotiations to settle the *Davis* claims between that mediation and March 19, 2026. Hanna Holdings did not solicit competing settlement proposals from *Davis* Plaintiffs and Plaintiffs in this action. Neither I nor, to my knowledge, any other attorney or representative of Hanna Holdings disclosed the substance of Hanna Holdings’ settlement negotiations with *Davis* Plaintiffs to Plaintiffs in this action or their counsel.

8. As of March 19, 2026, when Hanna Holdings executed its settlement agreement in this action, the status of discovery in *Davis* was as follows. Plaintiffs had served one set of Requests for Production on Hanna Holdings, to which Hanna Holdings responded on October 31, 2025. Hanna Holdings had served two sets of Requests for Production on Plaintiffs. Plaintiffs had not provided any documents responsive to the First Set of Requests, and their responses to the Second Set were not yet due. Plaintiffs had issued a non-party subpoena to the National Association of Realtors on March 17, 2026, to which NAR had not responded. No party had served Interrogatories. No party had served Requests for Admission. No party had

produced any documents to the other side. No party had noticed any depositions. No party had served any expert reports. No class-certification proceedings had occurred.

Hanna Holdings' Settlement in This Action

9. On October 15, 2025, this Court granted preliminary approval of the Class Settlement Agreement in this action. Dkt. 62. The Court's preliminary-approval order triggered a 180-day opt-in period that expired on April 13, 2026. *Id.*, see also Dkt. 58-1 (Class Settlement Agreement) ¶ 8. Brokerages could opt in by either (1) attending a mediation with an appointed mediator and negotiating a settlement amount; (2) paying a settlement amount equal to 25 percent of the brokerage's court-approved class action settlement with the home seller classes (including in *Gibson v. National Association of Realtors*, No. 4:23-cv-788 (W.D. Mo.)); or (3) making a payment based on a formula applied to the brokerage's "total transaction volume" over the most recent four calendar years. Dkt. 58-1 ¶ 35. This Court appointed Judge James F. Holderman (ret.) as Special Master for Mediation to oversee the opt-in process. Dkt. 65.

10. Hanna Holdings elected to opt in to the Class Settlement Agreement. Dkt. 168-2, Ex. 1 ¶ 10. On March 19, 2026, after a productive session on March 13 with Judge Holderman and subsequent, arm's length negotiations over the weekend and into that week, Hanna Holdings executed a signed settlement agreement with the plaintiffs in this action to opt into the main settlement agreement.

11. The settlement provides that Hanna Holdings will pay \$8.25 million to the settlement class in three equal installments of \$2.75 million over the course of three years. Dkt. 168-2, Ex. 1 ¶¶ 9, 32.

12. Hanna Holdings' \$8.25 million payment to the settlement class exceeds what Hanna Holdings would be required to pay under the settlement's opt-in formula that takes into

account what brokerages paid in their seller-side settlements. That formula would have required 25 percent of the \$32 million Hanna Holdings agreed to pay in *Gibson*, or \$8 million. *See* Dkt. 58-1 ¶ 35; *Gibson*, Dkt. 808-1, Ex. A ¶ 18.

13. In addition to monetary relief, the settlement requires Hanna Holdings to implement and maintain specified practice changes designed to promote transparency and competition in connection with real estate brokerage services. Dkt. 168-2, Ex. 1 ¶ 27.

14. The settlement resolves the claims of a nationwide settlement class of homebuyers. Its release mirrors that in Anywhere Real Estate’s Opt-In Agreement. *See* Dkt. 98-1, Ex. 4 at 2-5. Its “Settlement Class” and “Class Period” definitions likewise mirror those in Anywhere’s Opt-In Agreement. *See* Dkt. 58-1 ¶ 15 (defining settlement class); Dkt. 168-2, Ex. 1 ¶ 1 (defining Class Period); Dkt. 98-1, Ex. 4 at 2-3 (same).¹

15. The release in Hanna Holdings’ Opt-In Agreement expressly extends to claims asserted against Hanna Holdings in *Davis*. Dkt. 168-2, Ex. 1 ¶¶ 4, 8.

¹ The master Class Settlement Agreement defines “Settlement Class” as: “All persons who purchased a home that was listed on an MLS anywhere in the United States where a commission was paid to any brokerage in connection with the transaction during the Class Period.” ECF No. 58-1 ¶ 15. Hanna Holdings’ and Anywhere’s Opt-In Agreements each define “Class Period” as: “From January 25, 2006 to date of Class Notice for homes in Puerto Rico; from January 25, 2011 to date of Class Notice for homes in Rhode Island and Louisiana; from January 25, 2013 to date of Class Notice for homes in Wyoming; from January 25, 2015 to date of Class Notice for homes in Alabama, Connecticut, Hawaii, Indiana, Maine, Massachusetts, Michigan, Minnesota, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Tennessee, Vermont, and Wisconsin; from January 25, 2016 to date of Class Notice for homes in Arkansas, Kentucky, Illinois, Iowa, Missouri, Utah, and West Virginia; from January 25, 2017 to date of Class Notice for homes in Arizona, California, Washington D.C., Delaware, Florida, Georgia, Idaho, Nebraska, Nevada, New Hampshire, New Mexico, North Carolina, and Virginia; from January 25, 2018 to the date of Class Notice for homes in Alaska, Colorado, Kansas, Maryland, Mississippi, Montana, Oklahoma, South Carolina, and Washington; from January 25, 2019 to date of Class Notice for homes in Texas and for all other homes across the United States.”

16. Hanna Holdings' settlement in this action requires Hanna Holdings to pay relatively more than what other defendants must pay pursuant to their settlement agreements with the counsel who now represent Objector Bolton.

17. On February 2, 2026, Plaintiffs in *Batton v. Nat'l Ass'n of Realtors*, No. 1:21-cv-00430 (N.D. Ill.) ("*Batton I*"), announced they had reached a settlement with Keller Williams. *Batton I*, Dkt. 262. That settlement requires Keller Williams to pay \$20 million in monetary relief, only half of which—\$10 million—will be disbursed to homebuyers with unreleased claims. *Batton I*, Dkt. 280 at 2-3, 8.

18. Keller Williams is many times larger than Hanna Holdings—as reflected in articles like “Keller Williams Ranked No. 1 Real Estate Franchise in America Again,” from the Keller Williams website at <https://kwri.kw.com/press/keller-williams-ranked-no-1-real-estate-franchise-in-america-again>.

19. On March 25, 2026, the *Batton I* Plaintiffs announced they had reached a settlement with RE/MAX. *Batton I*, Dkt. 310. That settlement requires RE/MAX to pay \$8.5 million in monetary relief, *id.* at 1, which is only about 15 percent of the \$55 million RE/MAX agreed to pay to home sellers in 2023, *see Sitzer v. Nat'l Ass'n of Realtors*, No. 4:19-cv-00332 (W.D. Mo.), Dkt. 1192 at 1.

Bolton's Counsel's Attempts to Interfere with Other Settlements

20. On May 8, 2024, the *Batton I* Plaintiffs, represented by the same counsel who now represent Objector Bolton, moved to temporarily restrain and preliminarily enjoin Defendants Realogy Holdings Corp., RE/MAX LLC, and Keller Williams Realty, Inc. from seeking entry of their proposed order granting final approval of their settlements with members of the home-seller class in *Sitzer*. *Batton I*, Dkt. 152.

21. The *Batton I* court denied the *Batton I* Plaintiffs' motion for a temporary restraining order and preliminary injunction that same day. *Batton I*, Dkt. 154.

22. On February 24, 2026, *Batton I* Plaintiff Aaron Bolton moved to intervene in this action with respect to the proposed class action settlement with Anywhere Real Estate. Dkt. 100. On March 4, 2026, this Court denied that motion. Dkt. 118. Bolton appealed that denial. Dkt. 124; *Tuccori v. At World Properties, LLC*, No. 26-1483 (7th Cir.).

23. On February 25, 2026, the *Batton I* Plaintiffs moved to preliminarily enjoin Anywhere Real Estate from proceeding with the settlement in this action. *Batton I*, Dkt. 273.

24. On March 5, 2026, the *Batton I* court denied the *Batton I* Plaintiffs' motion for a preliminary injunction in a minute entry following a telephone motion hearing that I listened to. *Batton I*, Dkt. 294.

25. On March 20, 2026, *Davis* Plaintiffs moved to enjoin Hanna Holdings from proceeding in any way with its settlement in this action. *Davis*, Dkt. 132. On April 6, 2026, the *Davis* court denied that motion without prejudice. *Davis*, Dkt. 137.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 7th day of October, 2026, in New York, New York.

/s/ David Z. Gringer
David Z. Gringer