

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

IN RE NEW JERSEY TAX SALES
CERTIFICATES ANTITRUST LITIG.

Master Docket No. 3:12-CV-01893-MAS-TJB

YOU MAY HAVE A CLAIM IN THE ABOVE-ENTITLED LAWSUIT

**If You Are Or Were The Owner Of Real Property In New Jersey On Which A Tax Sale Certificate Was Issued
And Sold At A Public Auction Between January 1, 1998 And February 28, 2009**

A court authorized this notice. This is not a solicitation from a lawyer. You are not being sued.

- There are 20 proposed settlement agreements (the “Proposed Settlements”) totaling \$9,585,000 (the “Settlement Fund”) in a class action lawsuit (the “Lawsuit”) brought on behalf of certain real property owners in New Jersey who had a tax sale certificate (“TSC”) issued with respect to their real property. These TSCs were purchased by a Defendant (the full list of Defendants appears on pages 3-4 of this Notice) at a public auction during the period of January 1, 1998 through February 28, 2009 (the “Class Period”). The Lawsuit is called *In re New Jersey Tax Sales Certificates Antitrust Litigation* and is pending in the United States District Court for the District of New Jersey. The Lawsuit alleges violations of federal antitrust laws in connection with the Defendants’ purchases of TSCs. Due to the alleged unlawful activity by Defendants, property owners wanting to redeem the TSCs associated with their real property allegedly either paid – or still owe – an inflated amount.
- The Proposed Settlements resolve the Lawsuit against all Defendants, and if approved by the Court overseeing this action, would conclude this litigation against the Defendants for anyone that does not opt- out of the class.
- In addition to making certain payments (the descriptions of each of the Proposed Settlements appear on pages 4-8 of this Notice), all but 2 of the Defendants also have agreed to offer a certain discounted redemption percentage off of the TSCs they purchased during the Class Period and still hold at the time of settlement, subject to certain exceptions. If you are eligible for such a discount, you either have already been contacted, or will be contacted separately at a later date by letter.
- The Defendants deny the allegations in the Lawsuit and maintain that they are not liable for the damages sought in the Lawsuit. The Defendants have asserted a number of defenses to the Plaintiffs’ claims but have settled to avoid the cost and risk of a trial. In addition to this litigation, the U.S. Department of Justice is conducting a criminal investigation into the very same allegations at issue. To date, 15 individuals and entities have pled guilty to participating in the illegal behavior alleged in the case.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT:

YOUR OPTIONS:		DUE DATE:
STAY IN THE CLASS	The only way to get any payment or benefits from these settlements.	A claim form must be received by June 17, 2016 in order to be eligible for any payment from the Settlement Fund.
OBJECT	Write to the Court about why you don’t like the Proposed Settlements. Instructions for objecting appear on page 10-11 of this Notice.	Received by March 14, 2016
GO TO A HEARING	Ask to speak to the Court about the fairness of the Proposed Settlements.	Received by March 14, 2016
DO NOTHING	Take no position on the Proposed Settlements and wait for more information. You will keep the possibility of receiving money distributed from these settlements, but you will give up any right to sue the Defendants separately in the future about the same legal claims.	No action required now. However, if you wish to receive settlement funds, you must submit a claim form by June 17, 2016.
EXCLUDE YOURSELF (“OPT-OUT”)	Receive no payment. This option would allow you to bring another lawsuit against any or all of the Defendants about the legal claims in this Lawsuit. If you ask to be excluded, you will not share in any money distributed from the Proposed Settlements from which you did not opt-out of. Instructions for excluding yourself appear on page 9.	Postmarked by March 14, 2016

- These rights and options – **and the deadlines to exercise them** – are explained in this notice. To ask to be excluded, you must act before March 14, 2016.
- Your legal rights are affected whether you act or don't act. Read this notice carefully.
- These dates are subject to change. Notice of any changes will be posted to the settlement website at www.njtaxliensettlements.com.
- **Any questions? Read on and visit www.njtaxliensettlements.com.**

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BASIC INFORMATION

1. Why did I get this notice?

You or your company may own real property in New Jersey that is or was subject to a TSC purchased by an investor who allegedly participated in an unlawful conspiracy to rig bids at municipal TSC auctions throughout New Jersey between January 1, 1998 and February 28, 2009. This notice explains that the litigation before the Court may affect you. You have legal rights and options you may exercise. Judge Michael A. Shipp of the United States District Court for the District of New Jersey is overseeing the Lawsuit. The Lawsuit has been brought as a class action. The Lawsuit is known as *In re New Jersey Tax Sales Certificates Antitrust Litigation*, No. 3:12-cv-01893. The people and companies who sued are called the Plaintiffs, and the individual investors and companies they sued are called the Defendants.

The Court sent you this notice because you have a right to know about the Proposed Settlements, and about all of your options, before the Court decides whether to approve the Proposed Settlements.

This notice explains the Lawsuit, the Proposed Settlements, and your legal rights.

2. What is this lawsuit about?

Each year, every municipality in New Jersey holds a public auction at which the municipality sells TSCs, which operate as liens on real property. Under state law, the bidding on these TSCs begins at 18% for the interest rate associated with the TSC. The bidder who offers to purchase the TSC at the lowest interest rate is the winning bidder.

In this case, Defendants are accused of entering into an illegal agreement or understanding to divide the available TSCs among themselves and also of entering into an illegal agreement not to bid against each other when TSCs came up for bid. As a result of these alleged agreements, the Lawsuit claims that the interest rates associated with TSCs were higher than they otherwise should have been – making it more expensive for affected property owners to pay to redeem the TSC.

3. Why is this a class action?

In a class action, one or more individuals or companies called Class Representatives (in this case, Gila Bauer, Melissa Jacobs, Frances A. and Donald Schmidt, and Son, Inc.), sue on behalf of others who have similar claims. All of the other individuals or companies who have similar claims are a “class” or “class members.” One court will resolve the issues for all class members, except for those who decide to exclude themselves from the class.

4. Who are the Defendants?

The Defendants are composed of individuals and entities:

Individual Defendants

- William A. Collins
- Isadore H. May
- Richard J. Pisciotta, Jr.
- Norman T. Remick
- Robert E. Rothman
- Robert W. Stein
- Lambros Xethalis
- Michael Mastellone

Sass Defendants

- M.D. Sass Investors Services, Inc.
- M.D. Sass Tax Lien Management, LLC
- M.D. Sass Municipal Finance Partners – I, L.P.
- M.D. Sass Municipal Finance Partners – II, L.P.
- M.D. Sass Municipal Finance Partners – III, LLC
- M.D. Sass Municipal Finance Partners – IV, LLC
- M.D. Sass Municipal Finance Partners – V, LLC
- M.D. Sass Municipal Finance Partners –VI, LLC
- Vinaya K. Jessani
- Stephen E. Hruby

Mercer Defendants

- Burlington Assembly of God, Inc.
d/b/a Fountain of Life Center
- Mercer S.M.E. Inc.
- Susan M. Esposito
- David B. Boudwin

Crusader Defendants

- Royal Bancshares of Pennsylvania, Inc.
- Royal Bank America
- Crusader Servicing Corporation
- Royal Tax Lien Services, LLC

Butler/Farber Defendants

- David Butler
- David M. Farber
- CCTS, LLC
- CCTS Tax Liens I, LLC
- CCTS Tax Liens II, LLC
- DSBD, LLC
- Pro Capital LLC
- Pro Capital Fund I, LLC

Phoenix Defendants

- Phoenix Funding, Inc.
- Benedict Caiola

BankAtlantic Defendants

- BBX Capital Corporation f/k/a BankAtlantic Bancorp, Inc.
- Fidelity Tax, LLC
- Heartwood 55, LLC
- Michael Deluca
- Gary I. Branse
- David Jelley

Crestar Defendants

- CCTS Capital LLC n/k/a Crestar Capital, LLC
- William S. Green

Wolfson Defendants

- Richard Simon Trustee
- Betty Simon Trustee, LLC
- Joseph Wolfson

Del Vecchio Defendants

- Robert U. Del Vecchio Sr.
- Robert U. Del Vecchio Pension Trust

PAM Defendants

- Pat Caraballese
- PAM Investors

Other Entity Defendants

- Plymouth Park Tax Services, LLC
- American Tax Funding, LLC
- Mooring Tax Asset Group, LLC

In order for you to be a member of the proposed Settlement Class, one or more of the Defendants listed above must have purchased a TSC associated with your real property at a municipal auction in New Jersey between January 1, 1998 and February 28, 2009 at an interest rate above 0%.

5. Why are there Proposed Settlements?

The Court has not yet decided in favor of the Plaintiffs or in favor of the Defendants. Nor has the Court decided that the Lawsuit can proceed as a class action. Instead, both sides have agreed to the Proposed Settlements. That way, both sides avoid the cost and risk of a trial, and the class members affected will get compensation. Class Counsel think that the proposed settlements are best for all class members.

WHO IS AFFECTED BY THE PROPOSED SETTLEMENTS?

To determine if you are affected by these Proposed Settlements, you first have to determine if you are a class member.

6. How do I know if I am part of the Proposed Settlements?

Judge Shipp has preliminarily decided that everyone who fits the following description is a member of the proposed Settlement Class: *All persons who owned real property in New Jersey and who had a Tax Sale Certificate issued with respect to their property that was purchased by a Defendant during the Class Period (between January 1, 1998 and February 28, 2009) at a public auction in New Jersey at an interest rate above 0%.*

Tax Sale Certificates, or TSCs, are defined as certificates acquired by the purchaser at a public auction in New Jersey, which represents that purchaser's right to collect a delinquent property tax or other municipal charge (including water or sewer charges) from a New Jersey property owner, along with associated interest and fees. You have been identified from records of Defendants and/or public information from the New Jersey municipalities as a potential class member.

7. I'm still not sure if I am included.

If you are still not sure whether you are a Settlement Class member, you can ask for free help. See Question 24 below.

THE PROPOSED SETTLEMENT BENEFITS

8. What do the Proposed Settlements provide?

Each of the Proposed Settlements is described in detail below. With the exception of the settlements with defendants Stein and Xethalis, each Proposed Settlement contains (1) an agreement to cooperate in the Lawsuit, if necessary (2) a monetary component, and (3) an agreement to offer discounts to class members from the total amount owed (in most cases up to 15% off of the total amount owed) on the outstanding TSC that was purchased during the Class Period. The settlement with defendant Stein provides for cooperation (should it be necessary) and a monetary component, but since defendant Stein was not in possession of TSC's purchased during the Class Period, he does not have an obligation to offer any discounts to property owners. The settlement with defendant Xethalis provides only for cooperation (if necessary), and like Stein, because Xethalis was not in possession of any TSCs purchased during the Class Period, he does not have an obligation to offer any discounts to property owners.

In three instances (the Proposed Settlements with the Butler/Farber Defendant, Pisciotta, and May), the affected class members previously received separate notification detailing their opportunity to redeem their TSCs at a discounted rate. **For all other Proposed Settlements, a separate letter will be mailed directly to eligible class members, at the time designated in the Proposed Settlements, with detailed instructions on how to redeem the TSC at a discounted rate for those who qualify.**

The following is a brief summary of each of the Proposed Settlements. To see the complete terms of the Proposed Settlements, you may view copies of the settlement agreements at www.njtaxliensettlements.com.

The Butler/Farber Defendants have paid \$115,000. They also agreed not to initiate foreclosure proceedings for any TSC issued with respect to real property owned by a class member still held by the Butler/Farber Defendants not already in foreclosure proceedings. A letter has already been sent to property owners explaining the discounted redemption opportunity offered by the Butler/Farber Defendants. The discount was also offered for properties already in foreclosure.

The Mercer Defendants have paid \$250,000. With regard to any class member not already in foreclosure proceedings, the Mercer Defendants agreed not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by the Mercer Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the Mercer Defendants at the time of Final Approval. Within 30 days of Final Approval, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC, excluding statutory attorneys' fees. Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by the Mercer Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, the Mercer Defendants agreed to take no action to collect on any final judgments for 60 days following Final Approval, and the 15% discount offer described above will also be offered to those property owners already in foreclosure.

Defendant Robert E. Rothman has paid \$200,000. With regard to any class member not already in foreclosure proceedings, Rothman agreed not to initiate foreclosure proceedings for 60 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by Rothman at a public auction in New Jersey during the period 1998 through February 2009 at an interest above 0% and still held by Rothman at the time of Final Approval. Within 30 days of Final Approval, Rothman has agreed to send a letter to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 10% on the accrued interest associated with the TSC. Class members who plan to accept the discounted redemption offer must make the discounted payment within 30 days of the date of the letter they will receive.

Defendant Richard J. Pisciotta has paid \$100,000. Pisciotta also agreed not to initiate foreclosure proceedings for 90 days following Preliminary Approval for any TSC issued with respect to real property owned by a class member not already in foreclosure proceedings. A letter has already been sent to property owners explaining the discounted redemption opportunity offered by Pisciotta. The discount was also offered for properties already in foreclosure.

Defendant William A. Collins has paid \$170,000. With regard to any class member not already in foreclosure proceedings, Collins agreed not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by Collins at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the Collins at the time of Final Approval. Within 30 days of Final Approval, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 10% off of the redemption amount on the TSC. Class members who plan to accept the discounted redemption offer must make the discounted payment within 30 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by Collins at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, Collins agreed to take no action to collect on any final judgments for 60 days following Final Approval, and the 10% discount offer described above will also be offered to those property owners already in foreclosure.

Defendant Isadore H. May has paid \$120,000. May also agreed not to initiate foreclosure proceedings for any TSC issued with respect to real property owned by a class member still held by May not already in foreclosure proceedings for 120 days after the execution date of the Proposed Settlement. A letter has already been sent to property owners explaining the discounted redemption opportunity offered by May. The discount was also offered for properties already in foreclosure.

The Sass Defendants have paid \$3.4 million. With regard to any class member not already in foreclosure proceedings, the Sass Defendants agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by a Sass Defendant at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the Sass Defendants at the time of Final Approval. Within 30 days of Final Approval, the Sass Defendants will send a letter to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. The Sass Defendants also agreed to offer the 15% discount to those property owners already in foreclosure.

The Crusader Defendants have paid \$1.65 million. With regard to any class member not already in foreclosure proceedings, the Crusader Defendants agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by a Crusader Defendant at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the Crusader Defendants at the time of Final Approval. Within 30 days after Final Approval, at the Crusader Defendants' expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 35 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by a Crusader Defendant at a public

auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, the Crusader Defendants also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

Defendant Plymouth Park Tax Services LLC has paid \$1.5 million. With regard to any class member not already in foreclosure proceedings, Plymouth Park agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by Plymouth Park at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by Plymouth Park at the time of Final Approval. Within 30 days after Final Approval, at Plymouth Park's expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by Plymouth Park at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, Plymouth Park also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

The Phoenix Defendants have paid \$225,000. With regard to any class member not already in foreclosure proceedings, the Phoenix Defendants agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by the Phoenix Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the Phoenix Defendants at the time of Final Approval. Within 30 days after Final Approval, at the Phoenix Defendants' expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of pending but not completed foreclosure proceedings due to a TSC that was purchased by the Phoenix Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, the Phoenix Defendants also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

Defendant Norman T. Remick has paid \$135,000. With regard to any class member not already in foreclosure proceedings, Remick agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 120 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by Remick at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by Remick at the time of Final Approval. Within 45 days after Final Approval, Remick will send a letter, to those class members entitled to receive such a letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by Remick at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, Remick also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

Defendant American Tax Funding has paid \$350,000. With regard to any class member not already in foreclosure proceedings, ATF agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by ATF at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by ATF at the time of Final Approval. Within 30 days after Final Approval, at ATF's expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of up to 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must give notice and provide a statement of their financial ability within 30 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by ATF at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, ATF also agreed to extend the discount offer described above to those property owners already in foreclosure. The discount amount may be reduced, *pro rata*, below 15% if the total amount of the discounts exceeds \$50,000.

Defendant Robert W. Stein has paid \$115,000 and will provide cooperation, if necessary.

Defendant Lambros Xethalis will provide cooperation, if necessary.

The **Crestar Defendants** have paid \$80,000. With regard to any class member not already in foreclosure proceedings, the Crestar Defendants agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by the Crestar Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the Crestar Defendants at the time of Final Approval. Within 30 days after Final Approval, at the Crestar Defendants' expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by the Crestar Defendants at a public

auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, the Crestar Defendants also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

Defendant Mooring Tax Asset Group LLC has paid \$300,000. With regard to any class member not already in foreclosure proceedings, Mooring agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by Mooring at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by Mooring at the time of Final Approval. Within 30 days after Final Approval, at Mooring's expense, Mooring will send to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by Mooring at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, Mooring also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

The BankAtlantic Defendants have paid \$400,000. With regard to any class member not already in foreclosure proceedings, the BankAtlantic Defendants agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by the BankAtlantic Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the BankAtlantic Defendants at the time of Final Approval. Within 30 days after Final Approval, at the BankAtlantic Defendants' expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by the BankAtlantic Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, the BankAtlantic Defendants also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

The Del Vecchio Defendants have paid \$135,000. With regard to any class member not already in foreclosure proceedings, the Del Vecchio Defendants agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by the Del Vecchio Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the Del Vecchio Defendants at the time of Final Approval. Within 30 days after Final Approval, at the Del Vecchio Defendants' expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by the Del Vecchio Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, the Del Vecchio Defendants also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

Defendant Michael Mastellone has paid \$115,000. With regard to any class member not already in foreclosure proceedings, Mastellone agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by Mastellone at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by Mastellone at the time of Final Approval. Within 30 days after Final Approval, at Mastellone's expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by Mastellone at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, Mastellone also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

The PAM Defendants have paid \$100,000. With regard to any class member not already in foreclosure proceedings, the PAM Defendants have agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that was purchased by the PAM Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the PAM Defendants at the time of Final Approval. Within 30 days after Final Approval, at the PAM Defendants' expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by the PAM Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, the PAM Defendants also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

The Wolfson Defendants have agreed to pay \$125,000, by the end of January 2016. With regard to any class member not already in foreclosure proceedings, the Wolfson Defendants have agreed (with certain narrow exceptions) not to initiate foreclosure proceedings for 90 days following Final Approval for any TSC issued with respect to real property owned by a class member that were purchased by the Wolfson Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0% and still held by the Wolfson Defendants at the time of Final Approval. Within 30 days after Final Approval, at the Wolfson Defendants' expense, a letter will be sent to those class members entitled to receive such letter, explaining the discounted redemption offer, which would provide a discount of 15% off of the redemption amount on the TSC (excluding statutory attorneys' fees). Class members who plan to accept the discounted redemption offer must make the discounted payment within 45 days of the date of the letter they will receive. For those class members that are the subject of foreclosure proceedings due to a TSC that was purchased by the Wolfson Defendants at a public auction in New Jersey during the period 1998 through February 2009 at an interest rate above 0%, the Wolfson Defendants also agreed to extend the 15% discount offer described above to those property owners already in foreclosure.

Details about the cooperation agreed to by each of the Settling Defendants are set forth in the Proposed Settlements, which have been filed with the Court and may be viewed at www.njtaxliensettlements.com.

9. Will I receive a payment?

If you are a Settlement Class member and do not exclude yourself from the Settlement Class, you may be eligible to receive a payment from the settlement proceeds. The amount of any payment will be determined by the Plan of Distribution discussed below, which has been approved by the Court.

In order to receive payment, you will need to complete a claim form which can be obtained at www.njtaxliensettlements.com. The claim form must be completed by June 17, 2016. You must keep any records associated with the TSC, or any records that prove you are the record owner of the property associated with the TSC, so that you will be able to complete the claim form with all necessary information, or be able to provide additional information to the Claims Administrator should the Claims Administrator require further information.

Plan of Distribution

The Settlement Fund, increased by any interest earned on the Settlement Fund while held in escrow, but – as discussed below - reduced by any amounts approved by the Court for settlement notice and claims administration, payment of attorneys' fees, reimbursement of Class Counsel's litigation expenses, and incentive awards to Class Representatives, will be apportioned among the Settlement Class according to the "Plan of Distribution" explained below. A Settlement Class member will be eligible to receive a portion of each Proposed Settlement, unless the Settlement Class member elected to opt-out of one or more settlements. In that case, the Settlement Class member will not be eligible to receive any monies from any Proposed Settlement that the Settlement Class member opted out of.

The available settlement funds with respect to each Proposed Settlement will be distributed to those eligible individuals and entities who did not ask to be excluded from a particular Proposed Settlement, and who file a proper, validly sworn and timely claim form. Each such person or entity is called an "Authorized Claimant." With respect to each Proposed Settlement, the Claims Administrator will determine the Authorized Claimant's *pro rata* share of the available funds from each Proposed Settlement.

In order to determine what an Authorized Claimant's *pro rata* share of each individual Proposed Settlement is, the Claims Administrator will collect from each Authorized Claimant, the face amount of the lien purchased by a Defendant. The Claims Administrator will only consider the face value of the lien that was purchased at a public tax lien auction in New Jersey by a Defendant, and will not consider the face value of any subsequent liens that the Defendant acquired with respect to the original lien such Defendant purchased at auction. The Claims Administrator will then multiply the face value of the tax lien by the interest rate fixed on the lien that resulted from the auction to arrive at a dollar figure called the "Lien Distribution Value." For each Proposed Settlement, the Claims Administrator will then add each individual Lien Distribution Value for every Authorized Claimant to arrive at an Aggregate Lien Distribution Value for each Proposed Settlement. For each Authorized Claimant, the Claims Administrator will then divide an Authorized Claimant's Lien Distribution Value by the Aggregate Lien Distribution Value of all Authorized Claimants, and that calculation will yield a percentage. That percentage will then be multiplied by the amount of available settlement funds with regard to a particular Proposed Settlement, and that number will be the amount of a particular Proposed Settlement to which an Authorized Claimant is entitled. The Claims Administrator will do this for each Proposed Settlement for each Authorized Claimant, and then, each Authorized Claimant's *pro rata* share of each Proposed Settlement will then be added to determine the Authorized Claimant's *pro rata* share from all Proposed Settlements. The aggregate Authorized Claimant's *pro rata* share from all Proposed Settlements the Authorized Claimant is entitled to participate in, will be the amount of all Proposed Settlement funds the Authorized Claimant is entitled to receive.

Once the Court grants Final Approval of the Proposed Settlements, the distribution of the Settlement Fund will take place as soon as possible after: (i) the time has expired for any appeals from a final approval order of Judge Shipp or any appeals have been resolved in favor of the Proposed Settlements; (ii) after review, determination, and audit of the claim forms by the Claims Administrator and approval by the Court of the Claims' Administrator's recommendations as to the specific amounts to be paid to the claimants.

Once the time for Settlement Class Members to submit verified Claim Forms has ended, the Claims Administrator will determine if the claims of Authorized Claimants would use all of the funds allocated to the Settlement Class through the Plan of Distribution discussed in this notice. If, after payment of the Settlement Fund to members of the class, and payment of attorneys' fees, there are

still monies left over in the Settlement Fund, Class Counsel will consider whether the amount of remaining settlement monies warrants a second distribution to members of the class, or, whether the remaining settlement monies should be distributed to charities designated by the parties, and approved by the Court, that focus on assisting distressed homeowners. Such payments are known as *cy pres* payments.

10. What am I giving up to get a payment or to stay in the Settlement Class?

Any settlement class member who does not properly and timely request exclusion from the Settlement Class shall, upon completion of the Lawsuit, be bound by all the terms and provisions of all of the Settlements or Judgments, including, but not limited to, the releases, waivers, and covenants described in any Proposed Settlement; and any settlement class member's claims against the Defendants shall forever be released and dismissed, whether or not such person or entity objected to such Proposed Settlements and whether or not such person or entity made a claim upon any funds from such Proposed Settlements.

That means you can't sue, continue to sue, or be part of any other lawsuit against the Defendants about the legal issues in this case. It also means that all of the Court's orders will apply to you and legally bind you.

The full text of the releases for each of the Proposed Settlement agreements can be found in the settlement agreements which are posted on www.njtaxliensettlements.com. You should carefully read the Releases. They describe the exact legal claims that you will give up if you stay in the class.

11. How do I get out of the Proposed Settlements?

If you want to keep the right to sue, or continue to sue, one or more of the Defendants, on your own or with others, about the legal issues in this Lawsuit, then you must take steps to remove yourself from the Proposed Settlement(s) with those Defendant(s). This is called excluding yourself, or sometimes referred to as "opting out" of the Settlement Class. If you opt out of a Proposed Settlement, you will not get any payment or other benefits from that Proposed Settlement.

To exclude yourself from one or more of the Proposed Settlements, you must send a letter by March 14, 2016 ("Class Exclusion Period") saying that you want to be excluded from the Settlement Class. You can remain as part of the Settlement Class for some of the Proposed Settlements and exclude yourself from others. Because there are 20 separate Proposed Settlements, as set forth in detail on pages 4-8, you will need to decide whether to exclude yourself from the class for each of the Proposed Settlements, or whether to remain in the class for any or all of them.

A member of the Settlement Class may effect such an exclusion by sending a written request to the Class Administrator, by first-class mail and postmarked by the Class Exclusion Period. The written request must be signed by a person authorized to do so, and must contain the following information:

- The case name: *In re New Jersey Tax Sales Certificates Antitrust Litigation*.
- The name, address, telephone number, and signature of the person or entity opting-out of the Proposed Settlement(s).
- A statement indicating that you wish to be excluded from the Settlement Class.
- The full address of the property on which the relevant TSC was issued, the approximate date the TSC associated with such property was sold at a public TSC auction in New Jersey, and the name of the buyer of the TSC associated with the property.
- The name of the Proposed Settlement that you want to be excluded from (for example: The Sass Settlement or the Pisciotta Settlement). Your request for exclusion may not be effective unless you specify from which Proposed Settlement(s) you are seeking exclusion.

Your letter must be postmarked by March 14, 2016 and sent to: *In re New Jersey Tax Sales Certificates Antitrust Litigation* Notice Administrator, P.O. Box 8090, San Rafael, CA 94912-8090.

If you ask to be excluded from any of the Proposed Settlements, the Court will exclude you, you will not get any payment from any settlements from which you exclude yourself, and you cannot object to those particular settlements. If you exclude yourself, you **may** be able to sue (or continue to sue) the Settling Defendants in the future, depending on your individual circumstances.

12. If I don't exclude myself, can I sue the Defendants later?

No. Unless you exclude yourself, you give up any right to sue the Defendants on your own for the claims that the Proposed Settlements resolve. The settlement agreements each provide that all participating members in the Settlement Class will release the Defendants from all federal and state law claims concerning any agreement or understanding among Defendants to rig bids or allocate tax liens in connection with the public auction of TSCs in New Jersey during the Class Period. The releases, however, do not include claims against Defendants unrelated to the released claims or claims of Settlement Class members outside of the Class Period. You must exclude yourself from any Proposed Settlement involving any Defendant in order to bring – or continue – any lawsuit that you have already filed, or plan to file in the future, against any Defendant involving the legal issues in this Lawsuit.

13. If I exclude myself, can I get money from the Proposed Settlements?

No. If you exclude yourself (opt-out) from the Settlement Class, you will not get any money or other benefits from the proposed settlements. If you exclude yourself from some, but not from all, of the Proposed Settlements, you will be eligible to receive payment from the Proposed Settlements for which you remain in the class.

If you start your own lawsuit against any Defendant after you exclude yourself, you will have to hire a lawyer at your own expense and prove your claims.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court appointed the law firms of Hagens Berman Sobol Shapiro LLP and Hausfeld LLP to represent you and all Settlement Class members. Together, the law firms are called "Class Counsel." They are experienced in handling similar cases. More information about these law firms, their practices, and their lawyers' experience is available at www.hbsslaw.com and www.hausfeld.com. The contact information for the lawyers is below:

Jason A. Zweig
Hagens Berman Sobol Shapiro LLP
555 Fifth Avenue, Suite 1700
New York, NY 10017

James A. Pizzirusso
Seth R. Gassman
Hausfeld LLP
1700 K Street, NW, Suite 650
Washington, DC 20006

15. Should I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel are working on your behalf. You will not be charged for these lawyers. If you want your own lawyer, you may hire one at your own expense. If you do hire your own lawyer, you can ask him or her to appear in Court for you if you want someone other than Class Counsel to speak for you.

16. How will the lawyers be paid?

Any fees and expenses approved by the Court will be paid out of the Settlement Fund. To date, Class Counsel have not received any payment for any work done on this case since it began. You will not be personally responsible for payment of attorneys' fees or expenses for Class Counsel. Instead, Class Counsel will ask the Court to approve payment of attorneys' fees in an amount not to exceed one-third of the monetary total of all of the Settlements. Class Counsel will also seek reimbursement of reasonably incurred expenses. As to the fees and expenses sought by Class Counsel and approved by the Court, Class Counsel intend to deduct the fees and expenses from each settlement on a proportional basis. The expenses will be deducted from the Proposed Settlements, following the deduction for attorneys' fees. So, for example, if Class Counsel were awarded 33% of the Proposed Settlements as fees, Class Counsel would take 33% from each of the Settlements as fees. Then, the attorney litigation expenses would be deducted. These fees would pay Class Counsel for investigating the facts, litigating the case, and negotiating the Proposed Settlements.

Class Counsel will also seek Named Plaintiff service awards not to exceed \$5000 per Named Plaintiff for their efforts in service to the Settlement Class. Class Counsel's request for attorney fees, reimbursement of litigation expenses, and Named Plaintiff service awards, must be approved by the Court overseeing this action, Class Counsel's fee and expense request and request for service awards will be filed on or before February 16, 2016, and you may object to it if you wish.

OBJECTING TO THE PROPOSED SETTLEMENTS AND/OR REQUEST FOR ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES AND NAMED PLAINTIFF SERVICE AWARDS

17. How do I tell the Court that I don't like the Proposed Settlements or Request for Attorneys' Fees, Reimbursement of Litigation Expenses, or Named Plaintiff Service Awards?

If you are a Settlement Class member, you can object to any or all of the Proposed Settlements, or the request for attorneys' fees, reimbursement of expenses, or request for Named Plaintiff service awards, if you don't like any part of them. You can give reasons why you think the Court should not approve one or all of them. The Court will consider your views. To object, you must send a letter that includes the following:

- A statement indicating that you object to one or more of the Proposed Settlements in the case of *In re New Jersey Tax Sales Certificates Antitrust Litigation*.
- Your name, address, telephone number, and signature, or the name and address of your lawyer if you have one.
- The name of the Proposed Settlement you object to, and the reasons that you object to the Proposed Settlement(s).
- If you wish to object to the request for attorneys' fees, reimbursement of litigation expenses, or request for Named Plaintiff service awards, you must state the reasons for your objection.

- Proof of your membership in the Settlement Class, such as records indicating that you own real property in the State of New Jersey and that a TSC was issued with respect to the property that was purchased by a Defendant during the Class Period at a public auction in New Jersey at an interest rate above 0%.

You must file the objection with the Court at the following address, received by March 14, 2016:

Clerk of Court
 United States District Court for the District of New Jersey
 Clarkson S. Fisher Building and U.S. Courthouse
 East State Street
 Trenton, NJ 08608

You must also mail copies of the objection to the following attorneys, postmarked by March 14, 2016:

Jason A. Zweig
 Hagens Berman Sobol Shapiro LLP
 555 Fifth Avenue, Suite 1700
 New York, NY 10017

James A. Pizzirusso
 Seth R. Gassman
 Hausfeld LLP
 1700 K Street, NW, Suite 650
 Washington, DC 20006

18. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like some part of one or more of the Proposed Settlements. You can object to one or more of the Proposed Settlements only if you stay in the class for those particular Proposed Settlements.

If you exclude yourself from one or more of the Proposed Settlements, you have no basis to object because the Proposed Settlements you excluded yourself from no longer apply to you.

19. When and where will the Court decide whether to grant final approval of the Proposed Settlements?

The Court will hold a final approval hearing on April 25, 2016 at 10:00 a.m. at the Clarkson S. Fisher Federal Building & Courthouse, 402 East State Street, Trenton, New Jersey. This hearing is sometimes referred to as the Fairness Hearing or Final Approval Hearing. At this hearing, the Court will consider whether the Proposed Settlements are fair, reasonable and adequate. The Court will also determine whether final judgment should be entered dismissing the claims of the Settlement Class against the Settling Defendants with prejudice, as required by the Proposed Settlement Agreements. You may attend the Fairness Hearing and you may ask to speak, but you don't have to do either.

If there are objections to the Proposed Settlements, the Court will consider them at the Fairness Hearing. Judge Shipp, or Magistrate Judge Tonianne J. Bongiovanni under Judge Shipp's authority, will listen to people who have previously asked to speak at this hearing (see Question 21 below). After the hearing, the Court will decide whether to grant final approval of the Proposed Settlements.

The Court may change the date and time of the final approval hearing. Notice of any change will be posted at the courthouse, on the Court's website, or on www.njtaxliensettlements.com.

20. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions that Judge Shipp may have. But, you are welcome to attend the hearing at your own expense. If you send an objection to any of the Proposed Settlements, you are not required to come to the hearing to talk about your objection. As long as you mailed in your written objection on time, the Court will consider it. You may also direct your own lawyer to attend, but it's not necessary for you to do so.

21. May I speak at the Fairness Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter stating the following:

- "Notice of Intention to Appear in *In re New Jersey Tax Sale Certificate Antitrust Litigation*".
- The position you will take on the Proposed Settlements and your reasons and any documents in support of the positions.
- Your name, address, telephone number, and signature, or that of your lawyer if you have one.
- Proof of your membership in the class, such as records indicating that you own real property in the State of New Jersey and that a TSC was issued with respect to the property that was purchased by a Defendant during the Class Period at a public auction in the State of New Jersey at an interest rate above 0 %.

Your Notice of Intention to Appear must be filed with the Court at the following address, received by March 14, 2016:

Clerk of Court
 United States District Court for the District of New Jersey
 Clarkson S. Fisher Building and U.S. Courthouse
 East State Street
 Trenton, NJ 08608

You must also mail copies of the Notice of Intention to Appear to the attorneys listed in Question 14 above, postmarked by March 14, 2016.

IF YOU DO NOTHING

22. What happens if I do nothing at all?

You are not required to do anything at this time, except if you intend to participate in the Proposed Settlements you will be required to properly and timely complete a claim form. Claim forms must be submitted by June 17, 2016, and can be obtained on www.njtaxliensettlements.com. If you do nothing, you will remain in the class for each of the Proposed Settlements. If you received notice of the Proposed Settlements on a postcard by mail, future communications will be sent to you at the same address. If you did not receive a postcard by mail, you must register to receive future communications. You can register online at www.njtaxliensettlements.com or by writing to the settlement administrator at *In re New Jersey Tax Sales Certificates Antitrust Litigation* Settlement Administrator, P.O. Box 8060, San Rafael, CA 94912-8060.

GETTING MORE INFORMATION

23. Are there more details about the Proposed Settlements?

This notice summarizes the Proposed Settlements. More details are in the complete settlement agreements. You can access a copy of these settlement agreements by visiting www.njtaxliensettlements.com.

24. How do I get more information?

In addition to visiting the official website at www.njtaxliensettlements.com, you may contact the settlement administrator by email at info@njtaxliensettlements.com. You may also call the settlement administrator toll-free at 1-888-287-7975 in the United States, U.S. territories and Canada. You may also write to:

Jason A. Zweig
Hagens Berman Sobol Shapiro LLP
555 Fifth Avenue, Suite 1700
New York, NY 10017

James A. Pizzirusso
Seth R. Gassman
Hausfeld LLP
1700 K Street, NW, Suite 650
Washington, DC 20006

25. Can I update my address?

Yes. If your address changes, please enter your current information online at www.njtaxliensettlements.com, or send your new information to the claims administrator at *In re New Jersey Tax Sales Certificates Antitrust Litigation* Settlement Administrator, P.O. Box 8060, San Rafael, CA 94912-8060.

DATED: January 13, 2016

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY