

If you have completed broker price opinions on behalf of Brokerpriceopinion.com, Inc., First Valuation, LLC, First Valuation Services, LLC, First Valuation Technology, LLC, Cartel Asset Management, LLC, Walter Coats, or ValuTech, Inc. since December 2, 2007 and have not been paid for your services, you could get a payment from a class action settlement.

A court authorized this Notice. This is not a solicitation from a lawyer.

- Brokerpriceopinion.com, Inc., First Valuation, LLC, First Valuation Services, LLC, First Valuation Technology, LLC, Cartel Asset Management, LLC, Walter Coats, and ValuTech, Inc. (“Brokerprice” or “Defendants”) have agreed to pay \$1,020,000 to cover payments to persons who completed broker price opinions on Brokerprice’s behalf but were not paid for their services in accordance with their payment terms. Brokerprice will pay this amount in several installments over the course of four years.
- Brokerprice also agreed to change its business practices to timely pay brokers for every broker price opinion they complete within ninety days. Brokerprice agreed to maintain a reserve fund of \$240,000 to ensure that brokers are timely paid. Brokerprice agreed not to use calling scripts, standardized emails or other communications in an attempt to delay payment or alter payment terms for BPOs. Brokerprice agreed to employ a compliance manager who shall review training material, train staff, and oversee vendor payment practices.
- The Settlement resolves a lawsuit involving allegations that Brokerprice breached contractual agreements with real estate professionals by failing to pay brokers in accordance with the terms of those agreements. The lawsuit also alleges that Defendants were unjustly enriched by failing to pay real estate professionals for broker price opinions.
- Court-appointed lawyers for the class (“Class Counsel”) will ask the Court for up to \$500,000 to compensate them for the fees and costs they incurred prosecuting this action. The two Class Representatives will ask the Court for up to \$5,000 each to compensate them for their time and efforts on behalf of the Class.
- Brokerprice denies all allegations of wrongdoing in the lawsuit. As part of the proposed Settlement, Brokerprice does not admit to any wrongdoing and continues to deny the allegations against it.
- The two sides disagree on whether Plaintiffs and the Class could have won at trial.
- Your legal rights are affected whether you act, or don’t act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

SUBMIT A CLAIM FORM BY OCTOBER 31, 2017	This is the only way to receive a payment.
EXCLUDE YOURSELF BY OCTOBER 31, 2017	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Brokerprice about the legal claims in this case.
OBJECT BY OCTOBER 31, 2017	Write to the Court explaining why you don't like the Settlement.
ATTEND A HEARING	Ask to speak in Court about the fairness of the Settlement. The Court will enter an order setting a date and time for the final fairness hearing. As soon as this order is entered, the date, time, and location for this hearing will be posted on the Settlement Website.
DO NOTHING	Get no payment. Give up rights.

BASIC INFORMATION

1. What is this Notice and why should I read it?

The purpose of this Notice is to let you know that a proposed Settlement has been reached in the class action lawsuit entitled *Wornicki, et al. v. Brokerpriceopinion.com, et al.*, Case No. 1:13-CV-03258-PAB-KMT. You have legal rights and options that you may act on before the Court decides whether to approve the proposed Settlement. Because your rights will be affected by this Settlement, it is extremely important that you read this Notice carefully. This Notice summarizes the Settlement and your rights under it.

2. What is this lawsuit about?

In a class action, one or more people, called class representatives, sue on behalf of people who have similar claims. All of these people are a class, or class members. One court resolves the issues for all class members, except those who exclude themselves from the class.

Here, the Class Representatives allege that Defendants failed to pay brokers for the broker price opinions the brokers completed on Defendants' behalf. The Class Representatives allege that Defendants were unjustly enriched by failing to pay the brokers. The Class Representatives seek to be paid for the broker price opinions they complete and for Defendants to timely pay brokers for the broker price opinions they complete going forward.

The Court has certified a class for settlement purposes (the “Settlement Class”). U.S. District Court Judge Philip A. Brimmer (the “Court”) is in charge of this class action. Defendants deny that they did anything wrong, and deny that this case would be certified as a class action in litigation.

THE SETTLEMENT

3. Why is there a Settlement?

The Court did not decide in favor of the Plaintiffs or Brokerprice. Instead, both sides agreed to the Settlement. That way, they avoid the cost of a trial, and the people affected will get compensation. The Class Representatives and their attorneys think the Settlement is best for the Settlement Class.

WHO IS IN THE SETTLEMENT?

4. How do I know if I am a part of the Settlement?

The Settlement Class includes: All persons and entities who provided broker price opinions on behalf of Brokerpriceopinion.com, Inc., First Valuation, LLC, First Valuation Services, LLC, First Valuation Technology, LLC, Cartel Asset Management, LLC, Walter Coats, or ValuTech, Inc. between December 2, 2007 and the date of preliminary approval and who have not been paid for their services in accordance with Defendants’ terms of payment.

If you have questions about whether you are part of the Settlement Class, you may call 1-888-551-9797 or visit www.brokerpricesettlement.com for more information.

THE SETTLEMENT BENEFITS – WHAT YOU GET

5. What does the Settlement provide?

The Settlement Agreement provides the following:

Brokerprice will pay a total \$1,571,676 to cover: payments to the class, attorneys’ fees and costs, service awards for Class Representatives, and the costs of administering the settlement. This total amount will be paid to the Settlement Administrator in installments over 47 months. From the fund created by these installments, the Settlement Administrator will make a total of five distributions to Settlement Class Members who file timely, valid claims. With each distribution, the Settlement Administrator will also withdraw funds to cover attorneys’ fees and costs, service awards, and administration costs as approved by the Court. The installments and distributions will be made as follows:

Payment of Installments. Brokerprice will pay \$10,000 towards settlement administration costs within ten days following entry of the order preliminarily approving the Settlement. Brokerprice will pay \$135,000 within five days of the Settlement’s “Effective Date,” which occurs after the Court grants final approval to the Settlement and the deadline to appeal settlement approval has run or any appeals are resolved. Brokerprice will pay an additional \$30,000 within 30 days after the Effective Date. Brokerprice will then pay \$30,000 every 30 days for a period of 46 months, except that in the last month Brokerprice will pay \$46,676. Broker price will make the payments to a Settlement Administrator that will hold the funds in trust for Settlement Class Members who file valid claims. Brokerprice will have 30 days to cure any missed

payment. If Brokerprice misses a payment and fails to cure within 30 days, then the Settlement and release of claims will be null and void.

Payments for Amounts Owed to Brokers. Brokerprice will pay \$1,020,000 for amounts due and owing to the Settlement Class. The Settlement Administrator will divide this pro rata among Settlement Class Members who file timely, valid claims in five distributions. The first distribution will be in the amount of \$31,324 and will occur within 40 days following the Effective Date. The second distribution will be in the amount of \$258,000 and will occur one year after the first distribution. The third distribution will be in the amount of \$258,000 and will occur one year after the second distribution. The fourth distribution will be in the amount of \$258,000 and will occur one year after the third distribution. The fifth distribution will be in the amount of \$214,676 and will occur ten months after the fourth distribution.

Changes to Brokerprice's business practices. Brokerprice agreed to pay all brokers within ninety days for each BPO that the brokers complete and deliver to Brokerprice. Brokerprice shall maintain a cash reserve in the amount of \$240,000 dedicated to the payment of persons completing and delivering BPOs. Brokerprice shall begin contributing \$18,000 per month to such a cash reserve within ninety days following entry of an order preliminarily approving the Settlement. Brokerprice also has agreed not to use calling scripts, standardized emails or other communications in an attempt to delay payment or alter payment terms for BPOs. Brokerprice has agreed to employ a compliance manager who shall review training material, train staff, and oversee vendor payment practices. If Brokerprice fails to timely make a payment to a broker or to comply with the terms of the Settlement, the Settlement and release will be null and void.

Attorneys' fees and litigation costs. Brokerprice agreed to pay up to \$500,000 to compensate Class Counsel for the time they spent and the expenses they incurred prosecuting this case. The Court must approve Class Counsel's requested attorneys' fees. If the Court awards less than this amount, the difference will be added to the award to the Settlement Class. Any fee awarded to Class Counsel will be paid in five equal distributions over 47 months according to the schedule set forth in section 14 below. No amount will revert to Defendants.

Class Representatives' service awards. Brokerprice agreed to pay the Class Representatives, Kathy Wornicki and Edward Laine, Service Awards of up to \$5,000 each. These awards compensate the Class Representatives for their time and efforts prosecuting this case. The Class Representatives' Service Awards will be paid in five equal distributions over a period of 47 months according to the schedule set forth in section 14 below. The Court must approve the Class Representatives' requested service awards. If the Court awards less than this amount, the difference will be added to the award to the Settlement Class. No amount will revert to Defendants.

Notice costs. Brokerprice will pay the cost of sending notice to the Settlement Class and administering the Settlement. This cost is estimated to be \$41,676. Of this amount, Brokerprice will pay \$10,000 towards settlement administration costs within ten days following entry of the order preliminarily approving the Settlement. The remaining \$31,676 will come from the first installment paid by Brokerprice.

Excess or Unclaimed Amounts. Any excess or unclaimed portion of this settlement fund will revert to the class and, if administratively feasible, be distributed pro rata to Settlement Class Members who filed timely, valid claims. If it is not administratively feasible to distribute residual funds, the funds will be distributed to a charity proposed by the Parties and approved by the Court. Under no circumstances will any portion of this settlement fund revert to Brokerprice.

6. How much will my payment be?

Each person who submits a Claim Form will receive a proportionate share of the \$1,020,000 that Brokerprice agreed to pay to brokers for past amounts due. The determination of each Settlement Class Member's share will be based on information from Defendants' business records. Your share of the Settlement will depend on the number of Settlement Class Members who submit claims and will be calculated according to the following formula:

\$1,020,000 **divided by** the total amount Defendants owe all brokers
as set forth in Defendants' business records **times** the amount owed
to the individual Settlement Class member.

For example, assume Defendants owe all claimants \$5,000,000 and owe Class member Mary \$5,000. Claimant Mary's pro rata share of the Class Payment would be $\$1,020,000 / \$5,000,000 \times \$5,000 = \$1,020$.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

7. How do I make a claim?

To qualify for payment, you must submit a Claim Form by October 31, 2017. You may submit a Claim Form online by going to the Settlement Website at www.brokerpricesettlement.com and following directions. You also may download a paper Claim Form on the Settlement Website or call the Settlement Administrator at 1-888-551-9797 to request a paper Claim Form. Claim Forms sent by mail must be postmarked by October 31, 2017 and mailed to:

Brokerpriceopinion Settlement
Claims Administrator
PO Box 6878
Broomfield, CO 80021

8. When will I get my payment?

The Court will hold a hearing to decide whether to approve the Settlement. The Court will enter an order setting a date and time for the final fairness hearing. As soon as this order is entered, the date, time, and location for this hearing will be posted on the Settlement Website. If the Settlement is approved, appeals may still follow. If the Settlement is approved, the Settlement Class will be paid according to the following schedule:

Distribution	Date	Amount
First Distribution	40 days after Effective Date	\$31,324
Second Distribution	One year after First Distribution	\$258,000
Third Distribution	One year after Second Distribution	\$258,000
Fourth Distribution	One year after Third Distribution	\$258,000
Fifth Distribution	Ten months after Fourth Distribution	\$214,676

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

Unless you exclude yourself, you are staying in the Settlement Class and you will be a Settlement Class Member. That means you can't sue, continue to sue, or be part of any other lawsuit against Defendants regarding the claims that are subject to the Settlement. It also means that all of the Court's orders will apply to you and legally bind you.

The Settlement Agreement (available at www.brokerpricesettlement.com) describes the claims you are releasing and against whom you are releasing claims in detail, so read it carefully. To summarize, the release includes, but is not limited to, claims for breach of contract, fraudulent concealment, and unjust enrichment arising from Brokerprice's failure to pay brokers for all the broker price opinions they complete in accordance with the terms of the agreements.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don't want a payment from this Settlement, but you want to keep the right to sue or continue to sue Brokerprice, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself—or is sometimes referred to as “opting out” of the Settlement Class.

10. How do I get out of the Settlement?

To exclude yourself from the Settlement, you must send a letter saying that you want to be excluded from the *Wornicki v. Brokerpriceopinion.com* Settlement. You must sign the letter and include the following statement: “I request to be excluded from the Settlement in the Brokerpriceopinion.com action.” Please be sure to include your name, address, telephone number, and signature. You must mail your exclusion request postmarked no later than October 31, 2017 to the following address:

Brokerpriceopinion Settlement
Claims Administrator
PO Box 6878
Broomfield, CO 80021

You cannot exclude yourself on the phone or by fax or email. If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit. You may be able to sue (or continue to sue) Brokerprice in the future.

11. If I don't exclude myself, can I sue Brokerprice for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Brokerprice for the claims that this Settlement resolves. If you already have a lawsuit that may relate to the claims being released as part of this class Settlement, you should speak to your lawyer in that case immediately. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is October 31, 2017.

12. If I exclude myself, can I get anything from this Settlement?

No. If you exclude yourself, do not submit a Claim Form to ask for a payment.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

The Court has appointed Beth E. Terrell, Jennifer Rust Murray and Terrell Marshall Law Group PLLC; Jeffrey A. Berens and Berens Law LLC; and, Stefan Coleman and the Law Offices of Stefan Coleman LLCs Class Counsel to represent you and other Settlement Class Members. These lawyers are called Class Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

14. How will the lawyers be paid?

Class Counsel will ask the Court to approve payment of up to \$500,000 to them for attorneys' fees and costs. This payment would pay Class Counsel for investigating the facts, litigating the case, and negotiating the Settlement. Class Counsel also will request a service award of \$5,000 each for the two Class Representatives to compensate them for their time and effort. If the Court awards less than these amounts, the amount of the reduction will be added to the amount awarded to Settlement Class Members that will be distributed on a pro rata basis according to the schedule set forth in section 8 above. Class Counsel and the Class Representatives will be paid according to the following schedule:

Installment	Date	Attorney Fee Amount	Service Award Amount
Installment One	40 days after Effective Date	\$100,000	\$1,000
Installment Two	One year after Installment One	\$100,000	\$1,000
Installment Three	One year after Installment Two	\$100,000	\$1,000
Installment Four	One year after Installment Three	\$100,000	\$1,000
Installment Five	Ten months after Installment Four	\$100,000	\$1,000

OBJECTING TO THE SETTLEMENT

15. How do I object to the Settlement?

If you are a Settlement Class member and you do not exclude yourself from the Settlement Class, you can object to the Settlement if you don't like any part of it. You may give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter saying that you object to the *Wornicki v. Brokerpriceopinion.com* Settlement. You must make your objection in writing and file it with the Court. The written objection must (a) contain information sufficient to allow the parties to confirm that you are a member of the Settlement Class; and (b) include a statement of your specific

objections, as well as any documents that you would like the Court to consider. You must file the objection with the Court no later than October 31, 2017.

Wornicki v. Brokerpriceopinion.com
Case No. 1:13-CV-03258-PAB-KMT
Clerk of the Court
U.S. District Court for the District of Colorado
Alfred A. Arraj United States Courthouse A741, Courtroom A701
Denver, Colorado 80294

16. What's the difference between objecting and excluding myself from the Settlement?

Objecting simply means telling the Court that you don't like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself from the Settlement Class is telling the Court that you don't want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

17. When and where will the Court hold a hearing on the fairness of the Settlement?

The Court will hold the final fairness hearing before the Honorable Philip A. Brimmer at the United States District Court for the District of Colorado, Alfred A. Arraj United States Courthouse A741 in Courtroom A701, Denver, Colorado 80294. The Court will enter an order setting a date and time for the final fairness hearing. As soon as this order is entered, the date, time, and location for this hearing will be posted on the Settlement Website. The purpose of the hearing is for the Court to determine whether the Settlement is fair, reasonable, adequate, and in the best interests of the class. At the hearing, the Court will hear any objections and arguments concerning the fairness of the proposed Settlement, including those related to the amount requested by Class Counsel for attorneys' fees and expenses and the service awards to the Class Representatives. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

Note: The date and time of the fairness hearing are subject to change by Court Order. Any changes will be posted at the Settlement Website, www.brokerpricesettlement.com.

18. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. But you are welcome to come to the hearing at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as your written objection was filed or mailed on time, and meets the other criteria described in the Settlement Agreement, the Court will consider it. You may also pay a lawyer to attend, but you don't have to.

19. May I speak at the hearing?

If you do not exclude yourself from the Settlement Class, you may ask the Court for permission to speak at the hearing concerning any part of the proposed Settlement Agreement. If you filed an objection (*see* section 15, above) and intend to appear at the hearing, you must state your intention to do so in your objection. To speak, you must send a letter saying that it is your “Notice of Intention to Appear” in “*Wornicki v. Brokerpriceopinion.com*, Case No. 1:13-CV-03258-PAB-KMT.” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be received at the address in section 15, no later than 10 days prior to the Final Approval Hearing. The Court will enter an order setting a date and time for the Final Approval Hearing. As soon as this order is entered, the date, time, and location for this hearing will be posted on the Settlement Website. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

If you do nothing, you’ll get no money from this Settlement. But, unless you exclude yourself, you won’t be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Brokerprice about the legal issues released in this case.

GETTING MORE INFORMATION

21. Are there more details about the Settlement?

This notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You may review the Settlement Agreement on the Settlement Website at www.brokerpricesettlement.com. You can also get a copy of the Settlement Agreement by writing to Jennifer Murray, Terrell Marshall Law Group PLLC, 936 North 34th Street, Suite 300, Seattle, Washington 98103.

22. How do I get more information?

You can call 1-888-551-9797 toll free; write to Brokerpriceopinion Settlement, Claims Administrator, PO Box 6878, Broomfield, CO 80021; or visit the website at www.brokerpricesettlement.com, where you will find answers to common questions about the Settlement, a Claim Form, plus other information to help you determine whether you are a member of the Settlement Class. You also may write to Terrell Marshall Law Group PLLC, 936 North 34th Street, Suite 300, Seattle, Washington 98103.

PLEASE DO NOT CONTACT THE COURT, THE JUDGE, OR THE DEFENDANT WITH QUESTIONS ABOUT THE SETTLEMENT OR CLAIMS PROCESS.