

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

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IF YOU HAVE OR HAD A MORTGAGE SERVICED BY WELLS FARGO AND OWE OR PAID A PROPERTY INSPECTION FEE ASSESSED DURING THE PERIOD AUGUST 1, 2004 THROUGH DECEMBER 31, 2013, YOU MAY BE ENTITLED TO CASH FROM A CLASS ACTION SETTLEMENT.

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) was authorized by the United States District Court for the Southern District of Iowa.¹ It is not a lawyer solicitation.

This Notice advises you of the pendency and proposed Settlement (“Settlement”) of a class action against Wells Fargo & Co. and Wells Fargo Bank, N.A. (collectively, “Wells Fargo”) on the terms set forth in the Parties’ Stipulation and described herein for a total of \$25,750,000 U.S. dollars in cash. The lawsuit claims that Wells Fargo improperly ordered a property inspection whenever a borrower fell behind on mortgage payments by forty-five days or more, and then ordered subsequent inspections every twenty-five to thirty-five days for as long as the borrower remained delinquent. Plaintiffs claim that these property inspections ordered by Wells Fargo were unnecessary and that their cost should not have been assessed to borrowers. Plaintiffs also claim that the true nature of these charges was concealed from borrowers by labeling them as “Other Charges.”

Wells Fargo contends that all of its property inspection policies and procedures complied with the law and that property inspections and related charges to borrowers were reasonable and necessary. Wells Fargo denies all the claims in the lawsuit and that it has done anything wrong.

A Summary of Your Rights and Choices:

*Your legal rights are affected whether you act or don’t act. Please read this notice carefully.
Your rights and options – and the deadlines to exercise them – are explained in this Notice.*

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

STAY IN THE LAWSUIT AND POTENTIALLY RECEIVE A CASH AWARD	Some people will automatically receive a cash award. Others may submit a claim, with a deadline of March 16, 2016. These categories are further described in this Notice. If you stay in the Class, you give up the right to sue Wells Fargo separately and will be bound by the Settlement Terms.
EXCLUDE YOURSELF	Get out of the lawsuit. Get no settlement benefits.
OBJECT	Stay in the lawsuit, but write to the Court about why you do not like the Settlement.

The Court in charge of this case still has to decide whether to approve the Settlement. If the Court does not approve the Settlement, Plaintiffs will need to prove the claims against the Defendants at trial.

¹ All capitalized terms used, but not defined herein, have the same meaning as the terms defined in the Stipulation and Agreement of Settlement dated August 21, 2015 (the “Stipulation”). The Stipulation is posted on the Claims Administrator’s settlement website, www.WellsFargoPropertyInspectionSettlement.com.

1. WHY SHOULD I READ THIS NOTICE?

This Notice is provided pursuant to an order issued by the United States District Court, Southern District of Iowa, Central Division (the “Court”). This Notice serves to inform you of the proposed Settlement and the hearing (the “Settlement Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement, as set forth in the Stipulation, by and between Plaintiffs Connie Huyer, Edward R. Huyer, Jr., Carlos Castro and Hazel P. Navas-Castro (collectively, “Plaintiffs”), and Defendants Wells Fargo & Co., and Wells Fargo Bank, N.A. (collectively, “Wells Fargo” or “Defendants”). This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. This Notice is not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit.

2. WHAT IS THIS NOTICE ABOUT?

A. The Allegations

Plaintiffs allege that, in servicing mortgage loans, Wells Fargo violated California’s Unfair Competition Law, Cal. Bus. & Prof. Code §17200 *et seq.* (the “UCL”), and the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §1961 *et seq.* (“RICO”) in connection with its assessment and charging of property inspection fees. Specifically, Plaintiffs alleged that Wells Fargo ordered a property inspection whenever a borrower fell behind on mortgage payments by forty-five days or more, and then ordered subsequent inspections every twenty-five to thirty-five days for as long as the borrower remained delinquent. Plaintiffs claim that these property inspections ordered by Wells Fargo were unnecessary and that their cost should not have been assessed to borrowers. Plaintiffs also alleged that the true nature of these charges was concealed from borrowers by labeling them as “Other Charges.”

Wells Fargo contends that all of its property inspection policies and procedures complied with the law and that property inspections and related charges to borrowers were reasonable and necessary. Defendants deny that they did anything wrong and maintain that their conduct was at all times in compliance with applicable law.

The Court has not ruled in favor of Plaintiffs or Defendants. This Notice is not intended to be an expression of any opinion by the Court with respect to the truth of the allegations in this lawsuit or the merits of the claims or defenses asserted. This Notice is solely to advise you of the pendency of the Action and the proposed Settlement and your rights in connection with that Settlement.

B. Status of the Case

Plaintiffs Edward R. Huyer, Jr. and Connie Huyer commenced this action by filing a putative class action complaint in the United States District Court for the Northern District of California on August 5, 2008 alleging claims against Defendants for violation of RICO, the UCL and the California Consumers Legal Remedies Act, as well as for fraud, deceit and misrepresentation and unjust enrichment. After Plaintiffs filed their initial complaint, Defendants moved to transfer the action to the Southern District of Iowa, which motion was granted on December 17, 2008.

Following the transfer, Plaintiffs filed an amended complaint adding additional claims for violation of other states’ consumer protection laws and Defendants moved to dismiss and to strike certain allegations or, in the alternative, for a more definite statement. On October 27, 2010, the Court entered an order granting in part and denying in part Defendants’ motion. As a result of the Court’s ruling, the claims were narrowed to claims for alleged violations of RICO and the UCL. Additional Plaintiffs were added to the case in the Third Amended Complaint filed on July 5, 2011.

The Action has been heavily litigated. Plaintiffs sought and obtained discovery from Defendants and several third parties. Likewise, Defendants sought and obtained discovery from Plaintiffs. Plaintiffs, Defendants, and third parties collectively produced approximately 50,000 pages of documents, and the Parties took and defended 12 depositions and propounded multiple sets of requests for production, interrogatories and requests for admission. Plaintiffs and Defendants also retained and consulted with experts in connection with developing and litigating the case.

On November 9, 2012, Plaintiffs filed a Motion for Class Certification, seeking to certify three classes: a RICO damages Class, a UCL damages Class and an Injunctive Relief Class. Defendants resisted Plaintiffs' motion. Following oral argument, on October 23, 2013, the Court issued an Order granting Plaintiffs' Motion for Class Certification. Defendants attempted to take an interlocutory appeal from this ruling pursuant to Rule 23(f) of the Federal Rules of Civil Procedure but the Eighth Circuit denied the petition.

Following class certification, the Parties' discovery efforts focused on damages issues. On December 3, 2014, Defendants produced 13.5 GB of loan level data relating to property inspection and other charges that had been assessed to borrowers during the Class Period. As discovery neared its end, the Parties retained the Hon. Arthur J. Boylan, U.S. District Court Magistrate Judge (Ret.), a highly respected and experienced third-party mediator, to assist them in determining whether a resolution of the Action was possible. Following a full day mediation session on February 17, 2015, several follow-up calls, and an additional face-to-face meeting with Judge Boylan on May 15, 2015, the Parties reached an agreement to settle the Action on the terms set forth in the Stipulation.

On September 2, 2015, the Court preliminarily approved the Settlement, preliminarily certified the Settlement Class for settlement purposes only, authorized Notice to be sent to potential members of the Settlement Class, and scheduled the Settlement Fairness Hearing to consider, among other things, whether to grant final approval of the Settlement.

Defendants have denied, and continue to deny, that they did anything wrong.

3. WHAT IS A CLASS ACTION AND WHO IS INVOLVED?

In a class action, one or more persons called class representatives sue on behalf of other persons with similar claims. In this case, the class representatives are Plaintiffs Edward R. Huyer, Jr., Connie Huyer, Carlos Castro, and Hazel Navas-Castro.

The class representatives and the persons on whose behalf they have sued together constitute the "Class" or "Class Members." Their attorneys are called "Plaintiffs' Counsel" or "Class Counsel." The persons that have been sued are called the Defendants.

In a class action lawsuit, one court resolves the issues for everyone in the class, except for those class members who exclude themselves from the class. The Court, by order dated September 2, 2015, certified a Settlement Class in this case.

4. HOW DO I KNOW IF I AM A CLASS MEMBER?

If you have or had a mortgage serviced by Wells Fargo and owe or paid a property inspection fee assessed during the period August 1, 2004 through December 31, 2013 (the "Class Period"), you are a Class Member. As set forth in the Stipulation, excluded from the Class are Defendants, any entity in which a Defendant has a controlling interest or is a parent or subsidiary of, or any entity that is controlled by a Defendant, and any of Defendants' officers, directors, employees, affiliates, legal representatives, heirs, predecessors, successors, and assigns. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to this Notice.

If you are still unsure whether you are included, you can ask for **free** help. You can call **(855) 382-6434** or visit **www.WellsFargoPropertyInspectionSettlement.com** for more information. Or you can fill out and return the claim form described in Question 9 below to see if you qualify.

5. WHAT ARE THE REASONS FOR SETTLEMENT?

The Court has not reached any final decisions in connection with Plaintiffs' claims against Defendants. Instead, Plaintiffs and Defendants have agreed to this Settlement. In reaching the Settlement, they have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiffs and the proposed Class would face an uncertain outcome if they did not agree to the proposed Settlement. The Parties expected that the case could continue for a lengthy period of time and that if Plaintiffs

succeeded, Defendants would file appeals that would postpone final resolution of the case. Continuation of the case against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the members of the Class. They have reached this conclusion for several reasons. If the Settlement is approved, the Class will receive a significant monetary recovery. Additionally, Plaintiffs' Counsel believes that the significant and immediate benefits of the proposed Settlement are an excellent result for the Class – especially given the risks and uncertainties of continued litigation.

Defendants deny any wrongdoing and their agreement to settle this Action shall in no event be construed or deemed to be evidence or an admission or concession on the part of any Defendant with respect to any claim or of any fault, liability, wrongdoing, or damage.

6. WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the payment of \$25,750,000 (the "Settlement Fund"), consisting of a cash settlement fund in the amount of \$22,500,000, and the payment of \$3,250,000 towards the cost of providing Notice and administering the Settlement. If the cost of giving notice and administering the Settlement is less than \$3,250,000, any remaining money will be available for distribution to Class Members in accordance with the Plan of Allocation described below. Conversely, if the cost of notice and administration exceeds \$3,250,000, any additional amount shall be paid from the Settlement Fund.

7. HOW MUCH WILL MY PAYMENT BE?

The Settlement Fund, plus interest earned from the date it is established, less costs, fees and expenses (the "Net Settlement Fund"), will be divided among all eligible Class Members whose claim for recovery has been allowed pursuant to the terms of the Stipulation. Costs, fees, and expenses include Court-approved attorneys' fees and expenses, the costs of notifying Class Members, including the costs of printing and mailing Postcard Notice and the cost of publishing newspaper notice, and the costs of claims administration. The Net Settlement Fund will be distributed to Authorized Claimants pursuant to the Plan of Allocation that is described in the next section of this Notice.

8. WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to equitably distribute the settlement proceeds to those Class Members who have suffered an economic loss as a proximate result of the alleged wrongdoing. The Plan of Allocation generally estimates the amount of loss that a Class Member could claim for purposes of making pro-rata distributions from the Net Settlement Fund ("Recognized Claims"). As described herein, each Class Member's pro-rata share of the Net Settlement Fund shall be determined based upon each Class Member's "Recognized Claim." The Plan of Allocation is not a formal damages analysis. Rather, it represents Plaintiffs' Counsel's considered and informed good faith effort to allocate the Net Settlement Fund in an equitable and efficient manner. The Recognized Claims determined under the Plan of Allocation are not intended to estimate, nor be indicative of, the amount that a Class Member might have been able to recover after trial. Nor are the Recognized Claims determined under the Plan of Allocation intended to be estimates of the amount that will be paid to a Class Member pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Class Members against one another for the purposes of making pro-rata distributions from the Net Settlement Fund. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to Class Members.

During the litigation, Wells Fargo produced to Plaintiffs loan level data reflecting assessments, waivers, and certain payments and credits of property inspection fees and other charges with respect to more than 2.7 million loans belonging to Class Members. These loans were categorized as (A) Active – *i.e.*, loans with an unpaid principal balance greater than zero; (B) Paid-In-Full – *i.e.*, loans that were paid-in-full by the borrower; or (C) Post-Sale – *i.e.*, loans with respect to which there had been a foreclosure sale, short sale, deed-in-lieu, or charge-off. In addition, property inspection fees were coded by Wells

Fargo as either (A) “Fee Code 4,” which generally corresponds to inspection fees charged to loans in delinquency status; or (B) “corporate advance,” which generally corresponds to inspection fees charged to loans that were in foreclosure status.

The formula for calculating a Class Member’s Recognized Claim for loans in each of these categories is as follows:

- A. **For Active Loans**, the Recognized Claim is the sum of (i) all subsequent² Fee Code 4 inspection fees assessed, plus (ii) 50% of all subsequent corporate advance inspection fees assessed, plus (iii) 10% of all initial Fee Code 4 and initial corporate advance inspection fees assessed, less any credits or waivers of such fees, to the extent such assessments, credits or waivers may be determined from the loan level data produced by Wells Fargo.³
- B. **For Paid-In-Full Loans**, the Recognized Claim is the sum of (i) all subsequent Fee Code 4 inspection fees paid, plus (ii) 50% of all subsequent corporate advance inspection fees paid, plus (iii) 10% of all initial Fee Code 4 inspection fees paid and initial corporate advance inspection fees paid, less any credits or waivers of such fees, to the extent such payments, credits or waivers may be determined from the loan level data produced by Wells Fargo.
- C. **For Post-Sale Loans**, the Recognized Claim will be based on submission of an approved claim form and will be the sum of (i) all subsequent Fee Code 4 inspection fees paid, plus (ii) 50% of all subsequent corporate advance inspection fees paid, plus (iii) 10% of all initial Fee Code 4 and initial corporate advance inspection fees paid.

Each Class Member shall be allocated a pro-rata share of the Net Settlement Fund based on his or her Recognized Claim compared to the Total Recognized Claims of all Class Members. The pro-rata shares shall be determined by multiplying each Class Member’s “Recognized Claim” by a fraction, the numerator of which shall be the amount of the Net Settlement Fund and the denominator of which shall be the Total Recognized Claims of all Class Members.

Distributions will be made to Class Members after all claims have been processed and after the Court has finally approved the Settlement. Checks issued to Class Members will remain valid for a period of ninety (90) days after issuance but will be canceled as stale after such period. If there is any balance remaining in the Net Settlement Fund, by reason of un-cashed checks or otherwise, six months after the initial distribution, such funds shall be re-distributed to eligible Class Members who have cashed their initial distributions and who would receive, based on their Recognized Claim, a pro-rata share of at least \$25.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution. If, six (6) months after such redistribution, any funds remain in the Net Settlement Fund, then such balance shall be contributed to the United Way, with the funds earmarked for financial education classes.

Plaintiffs, Defendants, their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund or any portion thereof, the Plan of Allocation or the determination, administration, calculation, or payment of any Proof of Claim or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

² An inspection is deemed to be an “initial” inspection if no other inspection was assessed within the preceding sixty (60) calendar days. An inspection within sixty (60) calendar days of a prior inspection is deemed a “subsequent” inspection.

³ These percentages reflect Plaintiffs’ Counsels’ assessment of the risk Plaintiffs faced in prevailing on their claims that Wells Fargo’s assessment of inspection fees was unlawful. It is Plaintiffs’ Counsels’ view that this risk arguably varied depending upon whether the inspection was an initial or subsequent inspection and whether the loan in question had reached foreclosure status.

9. HOW CAN I GET A PAYMENT?

Class Members who fall within the “Active” and “Paid-in-Full” categories will automatically receive a distribution from the Net Settlement Fund after the Settlement becomes final because their Recognized Claim will be calculated using Wells Fargo’s records.

However, due to the available information with respect to such loans, Class Members who fall within the “Post-Sale” category must timely complete a Proof of Claim form and provide documentary proof of payment of the property inspection charges claimed. This can be done on the settlement website, www.WellsFargoPropertyInspectionSettlement.com. Alternatively, you may also request and submit a paper copy of the Proof of Claim form by mail. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and submit it electronically or by U.S. mail to the following address:

Wells Fargo Inspection Fee Settlement
c/o Garden City Group, LLC
P.O. Box 10106
Dublin, OH 43017-3106
Phone: (855) 382-6434
www.WellsFargoPropertyInspectionSettlement.com

All Proof of Claim forms must be submitted electronically or postmarked by March 16, 2016.

If you are required to file a Proof of Claim form but do not do so, you will not receive a payment from the Net Settlement Fund; however, unless you expressly exclude yourself from the Settlement as described below, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

10. WHEN WOULD I GET MY PAYMENT?

The Court will hold a hearing on January 21, 2016, at 10:00 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps more than a year. It also takes time for all the claim forms to be processed. If there are no appeals and depending on the number of claims submitted, the Claims Administrator could distribute the Net Settlement Fund as early as nine months after the fairness hearing. Please be patient.

11. WHAT AM I GIVING UP TO GET A PAYMENT?

If the Settlement is approved by the Court, the Court will enter a Final Judgment. Upon the Effective Date, Plaintiffs and all Class Members, on behalf of themselves and each of the Releasing Persons shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims against the Released Parties, regardless of whether such Class Member ultimately cashes an award check or executes and delivers a Proof of Claim (if required). The terms:

- “Released Parties” means Wells Fargo Bank, N.A., Wells Fargo & Co., and each of their present and former parents, subsidiaries, divisions, affiliates, predecessors, successors and assigns, and the present and former directors, officers, employees, principals, investors, agents, insurers, shareholders, attorneys, advisors, consultants, representatives, partners, joint venturers, independent contractors, wholesalers, resellers, distributors, retailers, predecessors, successors, and assigns of each of them.
- “Released Claims” means all actions, claims, debts, demands, causes of action and rights and liabilities whatsoever (including, but not limited to, any claims for violations of RICO, California’s UCL, state unfair and deceptive acts and practices statutes, and claims based upon the alleged breach of any statute, regulation, servicing guideline or investor guideline, including regulations or guidelines promulgated by the U.S.

Department of Housing and Urban Development, the Federal Housing Administration, Fannie Mae, Freddie Mac, and any other government sponsored enterprise or private investor), at law or in equity, matured or unmatured, foreseen or unforeseen, known or unknown, suspected or unsuspected, contingent or non-contingent, whether class or individual in nature, against the Released Parties, belonging to Plaintiffs and/or any or all Class Members and/or their respective heirs, assigns, beneficiaries, and successors, and any other Person claiming through or on behalf of them (collectively, the “Releasing Parties”), arising under federal, state, local, statutory, or common law, or any other law, rule or regulation, based upon, arising out of, or relating to, in any way, property inspection fees assessed on a mortgage serviced by Wells Fargo, or Wells Fargo’s practices in ordering or charging borrowers for property inspections, during the Class Period. “Released Claims” do not include claims to enforce any of the terms of this Stipulation. “Released Claims” include “Unknown Claims” as defined in the Stipulation.

The above description of the proposed Settlement is only a summary. The complete terms, including the definitions of the Effective Date and Unknown Claims, are set forth in the Stipulation (including its exhibits), which you may obtain at www.WellsFargoPropertyInspectionSettlement.com, or by contacting Class Counsel listed on Page 7 below.

12. DO I NEED TO CONTACT PLAINTIFFS’ COUNSEL IN ORDER TO RECEIVE A PAYMENT?

No. If you have received the Postcard Notice and (i) are eligible to receive an automatic payment, or (ii) timely submit your Proof of Claim as set forth in this Notice, you need not contact the Plaintiffs’ Counsel. If you did not receive Postcard Notice but believe you should have, or if your address changes, please contact the Claims Administrator at:

Wells Fargo Inspection Fee Settlement
c/o Garden City Group, LLC
P.O. Box 10106
Dublin, OH 43017-3106
Phone: (855) 382-6434
www.WellsFargoPropertyInspectionSettlement.com

13. THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED.

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

14. WHO REPRESENTS THE CLASS?

The following attorneys are Plaintiffs’ Co-Lead Class Counsel:

Deborah Clark-Weintraub
SCOTT+SCOTT, ATTORNEYS AT LAW, LLP
The Chrysler Building
405 Lexington Avenue, 40th Floor
New York, NY 10174

Michael R. Reese
REESE LLP
100 West 93rd Street, 16th Floor
New York, NY 10025

If you have any questions, you are entitled to consult with Plaintiffs’ Counsel by contacting counsel at the addresses listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Wells Fargo Inspection Fee Settlement
c/o Garden City Group, LLC
P.O. Box 10106
Dublin, OH 43017-3106
Phone: (855) 382-6434
www.WellsFargoPropertyInspectionSettlement.com

15. HOW WILL THE LAWYERS BE PAID?

Plaintiffs' Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Plaintiffs' Counsel will limit their application for an award of attorneys' fees to not more than 33-1/3 % of the \$25,750,000 million Defendants are paying to settle the Action, plus reimbursement of expenses incurred in connection with the Action in an amount not to exceed \$400,000. In addition, each of the Plaintiffs may seek service awards in an amount not to exceed \$10,000 for the time and effort they expended in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Plaintiffs' Counsel have committed significant time and expenses in litigating this case for the benefit of the Class. To date, Plaintiffs' Counsel has not been paid for their services in conducting this Action on behalf of the Plaintiffs and the Class, or for their expenses. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what a reasonable fee award is and may award less than the amount requested by Plaintiffs' Counsel.

16. CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

If you do not want to receive a payment from this Settlement, and you want to keep the right to sue or continue to sue Defendants on your own (and at your own expense) about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or "opting out" of, the Class.

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class and do not wish to participate in the Settlement in the following Action: *Young v. Wells Fargo & Co.*, Case No. 4:08-CV-507 RP-CFB. Be sure to include evidence of your membership in the Class, including your name, address, telephone number, and your signature. Your exclusion request must be postmarked no later than December 22, 2015 and sent to the Claims Administrator at:

Wells Fargo Inspection Fee Settlement
c/o Garden City Group, LLC
P.O. Box 10106
Dublin, OH 43017-3106
Phone: (855) 382-6434
www.WellsFargoPropertyInspectionSettlement.com

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

17. IF I EXCLUDE MYSELF, CAN I STILL GET MONEY FROM THE SETTLEMENT?

No. If you exclude yourself, you will no longer be a member of the Settlement Class and, as such, will not be entitled to recover any money. However, you may sue, continue to sue, or be a part of a different lawsuit against Wells Fargo about the legal issues in this case.

18. CAN I OBJECT TO THE PROPOSED SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED REIMBURSEMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Class Member, you can object to the Settlement if you don't like any part of it. You can give reasons why you think the Court should not approve it or parts of it. You may specifically object to the requested attorneys' fees, costs and expenses, Plaintiffs' requests for service awards and/or the Plan of Allocation. The Court will consider your

views. To object, you must send a written statement saying you object to the settlement in *Young v. Wells Fargo & Co.*, Case No. 4:08-CV-507 RP-CFB (S.D. Iowa). Be sure to include evidence of membership in the Class, including your name, address, telephone number, your signature, and the reasons for your objection to the Settlement. Any objections must be received on or before December 22, 2015, by each of the following:

Court:	Plaintiffs' Co-Lead Class Counsel:	Defendants' Counsel:
Clerk of Court United States District Court, Southern District of Iowa, Central Division U.S. District Courthouse 123 East Walnut Street Des Moines, Iowa 50309	Deborah Clark-Weintraub SCOTT+SCOTT, ATTORNEYS AT LAW, LLP The Chrysler Building 405 Lexington Avenue, 40th Floor New York, NY 10174 Michael R. Reese REESE LLP 100 West 93rd Street, 16th Floor New York, NY 10025	Mark D. Lonergan SEVERSON & WERSON One Embarcadero Center, Suite 2600 San Francisco, California 94111

Attendance at the Settlement Fairness Hearing is not necessary to object; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and the identity of any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

Unless otherwise directed by the Court, any Class Member who does not make his, her or its objection in the manner provided herein shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this proceeding or on any appeal) any objection to the Settlement. Any untimely objection shall be barred.

19. WHAT IS THE DIFFERENCE BETWEEN OBJECTING TO, OR EXCLUDING YOURSELF FROM, THE SETTLEMENT?

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

20. WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Class Member and you do not exclude yourself from the Settlement, you may receive the benefit of, and you will be bound by, the terms of the proposed Settlement described in this Notice and set forth more fully in the Stipulation, upon approval by the Court.

21. THE SETTLEMENT FAIRNESS HEARING

The Settlement Fairness Hearing will be held on January 21, 2016, at 10:00 a.m., before the Honorable Robert W. Pratt, at the United States District Court, Southern District of Iowa, Central Division, U.S. District Courthouse, 123 East Walnut Street, Des Moines, Iowa 50309, for the purpose of determining whether: (1) the proposed Settlement of the Action for the sum of \$22,500,000 in cash, and the payment of \$3,250,000 towards the cost of administrating the Settlement, should be approved by the Court as fair, reasonable, and adequate; (2) the Final Judgment as provided under the Stipulation should be entered, dismissing the Third Amended Class Action Complaint filed in the Action on the merits and with prejudice; (3) the release by the Class of the Released Claims, as set forth in the Stipulation, should be provided to the Released Parties; (4) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund; (5) to grant Plaintiffs' request for service awards for the time and effort they expended in prosecuting this action on behalf of the Class out of the Settlement Fund; and (6) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further written notice.

22. MAY I SPEAK AT THE SETTLEMENT FAIRNESS HEARING?

Yes, however, you must first inform the Court of your intention to speak at the Settlement Fairness Hearing. To do so, you must send a letter stating that it is your “Notice of Intention to Appear in *Young v. Wells Fargo & Co.*, Case No. 4:08-CV-507 RP-CFB (S.D. Iowa).” Be sure to include your name, address, telephone number and signature. Your Notice of Intention to Appear must be postmarked no later than December 22, 2015 and be sent to the Clerk of Court, Plaintiffs’ Counsel, and Defendants’ counsel at the addresses listed above in Question 18. You cannot speak at the hearing if you exclude yourself, or “opt out” of the Class.

23. DO I HAVE TO COME TO THE HEARING?

No. Plaintiffs’ Counsel will answer questions the Court may have, but you are welcome to come at your own expense. If you send an objection, you don’t have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

24. INJUNCTION

The Court has issued an order enjoining Plaintiffs and all Class Members, and anyone who acts or purports to act on their behalf, from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Party, pending final determination by the Court of whether the Settlement should be approved.

25. WHAT HAPPENS IF I DO NOTHING?

If you do nothing and you are a Class Member who falls within the “Active” and “Paid-in-Full” categories, you will automatically receive a payment.

If you do nothing, and you are a Class Member who falls within the “Post-Sale” category and fail to timely complete a Proof of Claim as set forth above in question 9, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue a lawsuit, or be part of any other lawsuit against Wells Fargo concerning legal issues falling within the scope of the release in the Stipulation.

26. HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the office of the Clerk of Court, United States District Court, Southern District of Iowa, Central Division, U.S. District Courthouse, 123 East Walnut Street, Des Moines, Iowa 50309. In addition, settlement documents, including a Proof of Claim form and the Stipulation, may be obtained by contacting the Claims Administrator at:

Wells Fargo Inspection Fee Settlement
c/o Garden City Group, LLC
P.O. Box 10106
Dublin, OH 43017-3106
Phone: (855) 382-6434
www.WellsFargoPropertyInspectionSettlement.com

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

Dated: September 2, 2015

BY ORDER OF THE HONORABLE ROBERT W.
PRATT, UNITED STATES DISTRICT COURT JUDGE,
SOUTHERN DISTRICT OF IOWA

QUESTIONS? CALL TOLL-FREE (855) 382-6434 OR VISIT WWW.WELLSFARGOPROPERTYINSPECTIONSETTLEMENT.COM