



JEFF JACKSON
ATTORNEY GENERAL

STATE OF NORTH CAROLINA
DEPARTMENT OF JUSTICE

ERIC WILSON
CHIEF OF STAFF

April 30, 2026

North Carolina Senate President Pro Tempore Phil Berger
North Carolina House of Representatives Speaker Destin Hall
Co-Chairs, Joint Legislative Commission on Governmental Operations

Representative Ted Davis Senator Danny Britt
Representative Dudley Greene Senator Warren Daniel
Representative Charles Miller Senator Buck Newton
Representative Carson Smith
Chairs, Appropriations Subcommittees on Justice and Public Safety

North Carolina General Assembly, Raleigh, North Carolina 27601-1096

RE: N.C.G.S. §114-2.4A and §114-2.5; Report on Settlements

Dear Members:

In accordance with N.C.G.S. §114-2.4A and §114-2.5, please find the enclosed Report on Settlements for Hyundai, Kia, and Cortland.

Please let our team know if you have any questions. Thank you for your continued support.

Sincerely,

Eric Wilson
Chief of Staff

EW/dr

Enclosure

cc: NCGA Fiscal Research Division

JEFF JACKSON
ATTORNEY GENERAL




CONSUMER PROTECTION
TOLL-FREE IN NC: (877) 566-7226
OUTSIDE OF NC: (919) 716-6000
FAX: (919) 716-6050

RGVD '26 MAR 4 AM 11:27
NC DEPT OF JUSTICE FSS

MEMORANDUM

TO: Financial Services
FROM: Kunal Choksi, Senior Deputy Attorney General
RE: Deposit Distribution
Hyundai & Kia
DATE: 3/4/2026



Kunal Choksi, Director
Consumer Protection Division

Pursuant to the Consent Judgment reached in the multi-state investigation into Hyundai Motor Corporation, Hyundai Motor America, Inc., KIA Corporation, and KIA America, Inc. (“Hyundai”), a check in the amount of \$72,006.61 from Hyundai Motor America was received by Consumer Protection on 3/3/2026 and will be deposited as follows:

| | | |
|-----------------|----------|-----------------------------|
| Agency | 0900 | Dept of Justice |
| Budget Fund | 202266 | Consumer Prot. Restitutions |
| Natural Account | 42600001 | Multistate Investigation |

This consent judgment settles the multi-state investigation into Hyundai and Kia for selling millions of vehicles across the country that didn’t have industry-standard, anti-theft technology, leading to a 10-fold jump in car thefts between 2020 and 2023. Hyundai chose not to include anti-theft “engine-immobilizer” technology that would have prevented thieves from starting a vehicle’s engine without the vehicle’s “smart key”. According to one report, in 2015, only 26% of the Hyundai vehicles sold in the US were equipped with the immobilizers, compared to 96% of the vehicles sold by other manufacturers.

As a result of this order, Hyundai agreed to a total settlement of \$4,500,000.00 to the Attorneys General, of which North Carolina received \$144,013.21 (\$72,006.61 from each Hyundai and Kia) to be used for, but are not limited to, attorneys’ fees and other costs of investigation and litigation, or be placed in, or applied to, the consumer protection enforcement fund, including future consumer protection enforcement, consumer education, litigation or local consumer aid fund or revolving fund, used to defray the costs of the inquiry leading hereto, or other uses permitted by state law, at the sole discretion of the North Carolina Attorney General.

In addition, Hyundai will offer free zinc-reinforced ignition cylinder protectors to owners or lessees of eligible vehicles, including vehicles that only got the software update in the past as well as setting up a claim process to offer restitution for certain expenses to consumers who previously installed the software update but still had their car stolen or attempted to be stolen after April 29, 2025.

A copy of the settlement agreement and wire details are attached. If you have any questions, please contact Wendy Stevens at 716-6877.

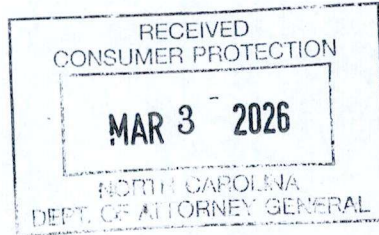
cc: Phil Woods Torrey Dixon
Donna Baker Melissa Lovell
Wendy Stevens / Hyundai & Kia (2026) Settlement File

118973

NORTH CAROLINA STATE ATTORNEY

50555032

| VOUCHER NUMBER | INVOICE NUMBER | DOC TYPE | INVOICE DATE | AMOUNT | DISCOUNT | NET AMOUNT |
|----------------|---|----------|--------------|-----------|----------|------------|
| 6300644927 | NC02132026 HYUNDAI MULTISTATE SETTLEMENT | C2 | 02/13/26 | 72,006.61 | 0. | 72,006.61 |



| | | |
|---------------|------------------|------------------|
| TOTALS | 72,006.61 | 72,006.61 |
|---------------|------------------|------------------|

PLEASE DETACH BEFORE DEPOSITING

THE ORIGINAL DOCUMENT HAS A WHITE REFLECTIVE WATERMARK ON THE BACK.

HOLD AT AN ANGLE TO VIEW. DO NOT CASH IF NOT PRESENT.



Hyundai Motor America
P.O. Box 20850
Fountain Valley, CA 92728-0850
Telephone 714-965-3000

JPMorgan Chase Bank N.A.
Chicago, IL

70-2322/719

Void After 90 Days

| DATE | CHECK NO. | NET AMOUNT |
|----------|-----------|------------------|
| 02/27/26 | 50555032 | \$*****72,006.61 |

SEVENTY-TWO THOUSAND SIX AND 61 /100 *****

PAY TO THE ORDER OF
NORTH CAROLINA STATE ATTORNEY
GENERAL'S OFFICE
DEPARTMENT OF JUSTICE
P.O. BOX 629
RALEIGH NC 27602-0629

Paul S. Haughey

⑈ 50555032⑈ ⑆ 071923226⑆

000945226⑈

JEFF JACKSON
ATTORNEY GENERAL



CONSUMER PROTECTION
TOLL-FREE IN NC: (877) 566-7226
OUTSIDE OF NC: (919) 716-6000
FAX: (919) 716-6050

TO: Janice Boyce, Financial Services
FROM: Wendy Stevens, Consumer Protection Finance Administrator
RE: Deposit
Hyundai & Kia
DATE: 4/21/2026

Handwritten initials "WS" inside a circle, likely representing Wendy Stevens.

Pursuant to the Consent Judgment reached in the multi-state investigation into Hyundai Motor Corporation, Hyundai Motor America, Inc., KIA Corporation, and KIA America, Inc. ("Hyundai"), a check in the amount of \$72,006.60 from Kia America, Inc. was received by Consumer Protection on 4/21/2026 and will be deposited as follows:

| | | |
|-----------------|----------|-----------------------------|
| Agency | 0900 | Dept of Justice |
| Budget Fund | 202266 | Consumer Prot. Restitutions |
| Natural Account | 42600001 | Multistate Investigation |

If you have any questions, please contact me at 716-6877.

cc: Torrey Dixon
Donna Baker
Melissa Lovell
Dave Russell
Wendy Stevens / Hyundai – Kia (2026) Settlement File

RCVD '26 APR 21 PM12:01
NC DEPT OF JUSTICE FSS



KIA AMERICA, INC.
 111 Peters Canyon Road
 Irvine, CA 92606-1790
 (949) 468-4800

CHECK NUMBER: 00741396

VENDOR NAME: A100004303 NC DEPT OF JUSTICE

| INVOICE NUMBER | INV DATE | REMARK | GROSS AMOUNT | DISCOUNT | NET AMOUNT |
|----------------|----------|---------------------------|--------------|----------|------------|
| C02439740 - NC | 02/13/26 | AG Immobilizer Settlement | 72,006.60 | | 72,006.60 |
| TOTAL | | | 72,006.60 | | 72,006.60 |

THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW



KIA AMERICA, INC.
 111 Peters Canyon Road
 Irvine, CA 92606-1790
 (949) 468-4800

BANK OF AMERICA
 061112788

64-1278/611 GA. No. 00741396

Date 04/13/26

\$72,006.60

PAY SEVENTY-TWO THOUSAND SIX AND 60/100*****

TO NC DEPT OF JUSTICE
 THE 114 WEST EDENTON ST
 ORDER RALEIGH NC 27601
 OF

BY *[Signature]*
 BY *[Signature]*

STATE OF NORTH CAROLINA
WAKE COUNTY

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
FILE NO.

STATE OF NORTH CAROLINA *ex rel.*)
JEFF JACKSON, Attorney General,)
)
Plaintiff,)
)
v.)
)
HYUNDAI MOTOR COMPANY,)
HYUNDAI MOTOR AMERICA, INC., KIA)
CORPORATION, and KIA AMERICA, INC.)
)
Defendants.)

CONSENT JUDGMENT

PREAMBLE

THIS CAUSE came on to be heard and was heard before the undersigned Wake County Superior Court Judge for entry of a Consent Judgment between Plaintiff, State of North Carolina, by and through its Attorney General, and Hyundai Motor Company, Hyundai Motor America, Inc., Kia Corporation, and Kia America, Inc. (hereafter collectively "Defendants").

WHEREAS, Plaintiff State of North Carolina (hereinafter "State") brought this action pursuant to the provisions of North Carolina's Unfair and Deceptive Trade Practices Act, N.C.G.S. §§ 75-1.1 *et seq.*, having filed a Complaint alleging that Defendants willfully designed, manufactured, marketed, and sold a large number of Model Year 2011-2022 vehicles (hereafter "Subject Vehicles") that were not factory-equipped with industry standard anti-theft technology, specifically Engine Immobilizers.

WHEREAS, State Attorneys General further allege that many large cities across the country have experienced an alarming trend of thefts of vehicles that are the direct and foreseeable result of Defendants' alleged business decision not to install Engine Immobilizers in the affected

vehicles. The State Attorneys General allege that such thefts have not only financially harmed consumers but have also posed a significant threat to public safety, including injuries and deaths, and property damage from recklessly driven stolen vehicles.

WHEREAS, while Hyundai and Kia (as defined per the definition of “Released Parties”) expressly deny the State Attorneys’ General allegations and any wrongdoing, they state that they have taken significant steps to support their customers in response to criminals using methods of theft promoted and popularized on social media to steal or attempt to steal certain vehicle models, including providing extensive consumer relief in the form of cash compensation and reimbursements for certain expenditures as part of a consumer class settlement; engineering a free software upgrade that addresses the social media theft method; offering steering wheel locks free of charge to affected customers; and developing a zinc-reinforced sleeve that can be fitted over the vehicle’s ignition cylinder, which also protects against the social media theft method.

WHEREAS, the Parties agree that nothing in this Judgment shall constitute an admission of any wrongdoing or admission of any violations of law by any Party; and

WHEREAS, for the purpose of avoiding prolonged and costly litigation, and in furtherance of the public interest, the Plaintiff and the Defendants consent to the entry of this Judgment;

NOW, THEREFORE, IT IS ADJUDGED, ORDERED AND DECREED:

I. JURISDICTION AND VENUE

1. Defendants consent to this Court’s continuing subject matter and personal jurisdiction solely for the purposes of entry, enforcement, and modification of this Judgment and without waiving or in any way affecting their right to contest this Court’s jurisdiction in other matters. This Court retains jurisdiction of this action solely for the purposes of enforcing or

modifying the terms of this Judgment or granting such further relief as the Court deems just and proper.

2. Defendants consent to venue in this Court solely for the purposes of entry, enforcement, and modification of this Judgment and do not waive or in any way affect their right to contest this Court's venue in other matters.

3. Defendants hereby accept and expressly waive any defect in connection with service of process in this action issued to each Defendant by the Plaintiff and further consent to service upon the below-named counsel via email of all process in this action only. Defendants do not require issuance or service of Summons for purposes of this action only.

II. DEFINITIONS

4. "Claims Administrator" means Angeion Group, LLC.

5. "Covered Conduct" shall mean business practices related to vehicle design, marketing, manufacturing, sales, acts, representations, and omissions, by any of the Released Parties, whether actual or alleged, related to the lack of factory-equipped Engine Immobilizer technology in the Subject Vehicles that any of the Released Parties designed, marketed, manufactured, or sold, to the extent such conduct provides the basis for a claim under North Carolina's Unfair and Deceptive Trade Practices Act, N.C.G.S. §§ 75-1.1 *et seq.*, negligence law, and public nuisance law.

6. For purposes of Section III, Paragraph 33 of this Consent Judgment, "Eligible Consumers" means consumers whose Subject Vehicle was equipped with the Software Upgrade at the time of the theft or attempted-theft incident, or who can provide documentation to demonstrate that they had an appointment scheduled to receive the Software Upgrade at the time of the theft or attempted-theft incident.

7. “Engine Immobilizer” refers to technology that uses an encrypted chip called a ‘transponder’ housed inside a vehicle’s key. For any vehicle equipped with an Engine Immobilizer, the vehicle will not start unless a unique code is transmitted to the onboard computer from the vehicle’s key, within range of the vehicle.

8. “Effective Date” shall mean December 16, 2025.

9. “Multistate Executive Committee” or “MEC” shall mean the Attorneys General of Connecticut, Delaware, Illinois, Maryland, Minnesota, Nevada, New Hampshire, New Jersey, and Washington.

10. “Multistate Working Group” or “MWG” shall mean the Attorneys General of Arizona, California, Colorado, Connecticut, Delaware, District of Columbia, Georgia, Hawaii, Illinois, Kansas, Kentucky, Louisiana, Maine, Maryland,¹ Massachusetts, Michigan, Minnesota, Mississippi, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Vermont, Washington, and Wisconsin.

11. “Partial Loss” shall mean an uncompensated loss for damage to a Subject Vehicle resulting from a Qualifying Theft of a Subject Vehicle, provided it does not constitute a Total Loss, as determined by the Claims Administrator.

12. “Parties” shall mean Hyundai, Kia, and the MWG.

13. “Political Subdivision” shall mean any county, city, ward, school district, town, township, municipality, borough, metropolitan agency, regional agency, public corporation, or special district, and includes any department or agency of any of the foregoing.

¹ References to the Attorney General or Attorneys General shall mean the Consumer Protection Division, Office of the Attorney General of Maryland.

14. A “Qualifying Theft” refers to the theft of a Subject Vehicle through forcible entry and breach of the ignition system.

15. “Qualifying Theft Attempt” refers to an attempted theft of a Subject Vehicle through forcible entry and either an attempted dismantling of the steering column or an attempted breach of the ignition system.

16. “Reasonable Attempted Theft Expense” shall include reimbursement for damage to a Subject Vehicle resulting from a Qualifying Theft Attempt and/or for the value of personal property stolen or damaged during a Qualifying Theft Attempt; reimbursement for insurance deductibles paid and increased insurance premiums for insurance policies that include theft coverage resulting from a Qualifying Theft Attempt; and reimbursement for other expenses resulting from a Qualifying Theft Attempt including transportation expenses and towing expenses as long as each of these categories were not otherwise covered by other payments, including but not limited to insurance, goodwill payments from the Released Parties, or payments from the consumer class settlement.

17. “Released Parties” shall mean Hyundai Motor America (“HMA”), Hyundai Motor Company, Hyundai Motor North America, Hyundai Motor Manufacturing Alabama, Hyundai America Technical Center Incorporated (collectively, “Hyundai”), Kia Corporation, Kia America (“KA”), Inc., Kia Georgia, Inc. (collectively, “Kia”), as well as all their predecessors, parents, successors, assigns, subsidiaries, and affiliates, and all their respective past and present and former officers, directors, shareholders, agents, employees, attorneys, and representatives.

18. “Signatory Attorney General” shall mean the Attorney General of North Carolina, including his authorized designees or successors, who has executed this Consent Judgment on behalf of North Carolina.

19. “State UDAP Laws” refers to the North Carolina’s Unfair and Deceptive Trade Practices Act, N.C.G.S. §§ 75-1.1 *et seq.*

20. “Software Upgrade” refers to the software made available by Hyundai and Kia to address the fact that Subject Vehicles do not contain Engine Immobilizers, and which is designed to prevent the Software Upgrade-eligible Subject Vehicles locked with a key fob from starting without the key being present using a method of theft popularized on TikTok and other social media channels.

21. “Subject Vehicles” shall mean all Model Year 2011-2022 Hyundai and Kia vehicles that were not factory-equipped with Engine Immobilizers.

22. A “Total Loss” refers to any of the following situations:

- The Subject Vehicle has been wrecked, destroyed, or damaged so badly as a result of the Qualifying Theft (excluding pre-existing damage) that it is objectively uneconomical to repair the Subject Vehicle (*i.e.*, repair costs would be at least 70% of the fair market value of the Subject Vehicle, as measured by the Black Book value for a comparable private party vehicle in average condition), as established by objectively reliable documentation, such as an insurer notification, auto service station, a verifiable third-party estimate, repair receipts, or comparable documentation showing the condition of the Subject Vehicle following the Qualifying Theft. For documents to be objectively reliable, they must be issued by a verified business entity with a business address, a working phone number, any required license, or online reviews (all subject to verification).
- The consumer’s disposal (through sale or donation) of the Subject Vehicle for less than 30% of the fair market value of the Subject Vehicle, as measured by the Black Book value for a comparable private party vehicle in average condition. In the event of a sale, the consumer must submit proof of the amount received via the sale. If the Subject Vehicle was donated or sold, the tax-deductible donation value or sale amount will be discounted from the claimed loss. For example, if the fair market value of the Subject Vehicle, as measured by the Black Book value for a comparable private party vehicle in average condition is \$5,500 and the tax-deductible receipt or sales documentation shows a donated value or paid amount of \$500, the claimed loss for the value of the vehicle can be a maximum of \$5,000. A copy of a tax-deductible receipt is required if the Subject Vehicle was donated as is proof of sale and payment received (such as DMV vehicle transfer form).

- The Subject Vehicle subject to a Qualifying Theft was declared a Total Loss by an insurer, but the consumer was still not made whole by the insurance payments, as measured by the Black Book value (private party/average condition) minus total insurance settlement/payment received. Insurance documentation showing the amount claimed and recovered from an insurer is required.
- It has been at least three months since the Qualifying Theft and the Subject Vehicle has not been recovered. In the event a Subject Vehicle is recovered following the submission of a claim but before payment is issued, the consumer must notify the Claims Administrator of the recovery. The Claims Administrator may re-evaluate the amount due to the consumer under this Consent Judgment given the recovery of the Subject Vehicle.

23. "Zinc Sleeve" shall mean the hardware upgrade that can be installed at the ignition cylinder location to provide additional protection against the social media theft method for Subject Vehicles not factory-equipped with Engine Immobilizers.

III. INJUNCTIVE RELIEF

24. Hyundai and Kia shall comply with State UDAP Laws governing claims, representations, and omissions related to the efficacy of the antitheft features of their vehicles or modifications thereto.

25. Hyundai and Kia shall equip future vehicles manufactured for sale in the United States with Engine Immobilizer technology, or equivalent technology to the extent it becomes available.

26. In the event Hyundai or Kia, or both, wish to use other technology they represent is equivalent to Engine Immobilizers, they shall notify the States no less than two (2) months before offering or selling vehicles equipped with such equivalent technology and shall cooperate with States' requests for more information. This provision is included solely for the purpose of giving States notice of changes to Hyundai and Kia antitheft features; it is not intended to (nor

does it) provide States with approval authority over such changes. This provision will sunset five (5) years after the Effective Date of this Consent Judgment.

27. Hyundai and Kia shall make Zinc Sleeves available for Subject Vehicles in accordance with Section III, Paragraphs 28 to 38 of this Consent Judgment.

28. Once Zinc Sleeves have been manufactured for Subject Vehicles and made available to local dealerships in sufficient quantities to meet expected demand, Hyundai and Kia shall send notice to all consumers who currently own or lease a Software Upgrade-eligible Subject Vehicle of the availability of the Zinc Sleeve and that installation can be scheduled through an authorized Hyundai or Kia dealership and installed at no cost. The language to be used in the written notice has been agreed to by Hyundai, Kia, and the MEC States and is reflected in Attachment A to this Consent Judgment. Hyundai and Kia shall also provide a reminder notice to all consumers who currently own or lease a previously Zinc Sleeve-eligible Subject Vehicle. The language to be used in the written reminder notice has been agreed to by Hyundai, Kia, and the MEC States and is reflected in Attachment B to this Consent Judgment. The method of transmittal for this reminder notice shall be reasonably calculated to inform consumers of the availability of the Zinc Sleeve and may consist of a combination of email, postcards, or standard mail at Hyundai's and Kia's discretion.²

29. Upon request, Hyundai and Kia (as applicable) shall provide a Signatory Attorney General with the names and addresses of all consumers with mailing addresses in the Attorney General's jurisdiction who received a notice or reminder notice pursuant to Section III, Paragraph 28, and those consumers who previously received notice regarding the availability of the Zinc

² Notice shall not be required for (1) any consumer that has already installed a Zinc Sleeve (as confirmed by VINs), (2) any consumer that received notice regarding the availability of the Zinc Sleeve within six months of the Effective Date of this Settlement Agreement, and (3) any out of transit Subject Vehicles that DMV records indicate have been scrapped, salvaged, or crushed, or unregistered for over 3 years.

Sleeve within six months of the Effective Date of this Consent Judgment as referenced in footnote 2.

30. Consumers who purchased or leased a Subject Vehicle shall have a 1-year period, beginning from the date Hyundai and Kia send the notice discussed in Section III, Paragraph 28, to have the Zinc Sleeve installed in their Subject Vehicle at no cost to consumers. Hyundai and Kia will allow a grace period of 30 days after the end of this 1-year period to accommodate the scheduling of any installation appointments made in the last days of the 1-year period. The 30-day grace period shall not be noticed to consumers. The notice discussed in Section III, Paragraph 28 shall inform consumers that if an authorized dealer cannot or will not schedule an appointment for installation of the Zinc Sleeve within the 1-year period, the consumer can contact Hyundai or Kia directly within the 1-year period to resolve the problem and upon such contact with Hyundai or Kia shall be eligible to have the Zinc Sleeve installed at no cost and beyond the 1-year period.

31. Hyundai and Kia shall continue to provide conspicuous window decals and instruct authorized Hyundai and Kia dealerships engaged in installing Zinc Sleeves to place such decals on the driver and front passenger side windows at the time of installation indicating that a Zinc Sleeve has been installed.

32. After the expiration of the 1-year period and grace period discussed in Section III, Paragraph 30, and while supplies last, Hyundai and Kia shall consider continuing to make Zinc Sleeves reasonably available to consumers who purchased or leased a Subject Vehicle and who schedule installation of the Zinc Sleeve through an authorized Hyundai or Kia dealership in exchange for payment of a reasonable cost by the consumer for the installation.

33. For Eligible Consumers, Hyundai and Kia shall pay reasonable theft-related expenses in amounts up to \$4,500 per claim for a Total Loss, up to \$2,250 for a Partial Loss, and

Reasonable Attempted Theft Expenses in an amount up to \$375 per claim. To receive compensation under this Paragraph, Eligible Consumers must complete, sign, and submit (either online or by mail) a claim form to the Claims Administrator that presents reliable evidence of experiencing a Qualifying Theft or a Qualifying Theft Attempt that occurred on or after April 29, 2025, until the earlier of either: (1) the date the Zinc Sleeve has been supplied and installed in the consumer's Subject Vehicle at no cost to the consumer; or (2) the end of the period in which the consumer is eligible for Zinc Sleeve installation at no cost pursuant to Section III, Paragraph 30. If a Hyundai or Kia vehicle was stolen and a consumer demonstrates through objectively reliable documentation presented to the Claims Administrator that the vehicle was not recovered after being stolen, this circumstance will be treated as a Qualifying Theft. Hyundai and Kia may rebut this presumption with objectively reliable evidence presented to the Claims Administrator. Eligible Consumers who receive either Total Loss or Partial Loss compensation under this Paragraph shall not be eligible for compensation for subsequent Qualifying Theft or Qualifying Attempted Theft incidents. The total consumer relief Hyundai and Kia are collectively required to pay pursuant to this Paragraph shall be capped at \$4.5 million.

34. To the extent that any consumer whose Subject Vehicle has a Zinc Sleeve and needs future service or replacement of the steering column or components thereof, then Hyundai or Kia shall be responsible for costs (both materials and labor) directly resulting from the Zinc Sleeve being installed that are additional to the service or replacement costs that the consumer would have incurred if the vehicle had not had a Zinc Sleeve installed. This Paragraph shall not (1) cover key loss by consumers or (2) constitute an extension of any vehicle or parts warranty, including as applicable to the steering column, shroud or cover, ignition key cylinder, or ignition switch. This provision will sunset ten (10) years after the effective date of this Consent Judgment.

35. Hyundai and Kia shall continue to make reasonable efforts to publicize the availability of all of the anti-theft measures (Software Upgrades, Zinc Sleeves, and steering wheel locks), which may include mobile clinics across the country dedicated to installing these anti-theft measures as well. This provision will sunset five (5) years after the Effective Date of this AVC.

36. Hyundai and Kia shall continue to monitor consumer care reports, law enforcement data (police reports), and relevant parts order data for the Subject Vehicles and shall alert affected States to any significant increases in post-countermeasure thefts. This provision will sunset five (5) years after the Effective Date of this Consent Judgment.

37. Hyundai and Kia shall provide reports on the theft-related data discussed in Section III, Paragraph 36 to States upon request and cooperate with the States' requests for information relevant to Subject Vehicle thefts, consumer complaints, and Kia and Hyundai's compliance with the terms of this settlement. This provision will sunset five (5) years after the Effective Date of this Consent Judgment.

38. Hyundai and Kia shall report to the MEC States monthly data relating to uptake figures for Subject Vehicles that have received the Software Upgrade or Zinc Sleeve. Upon request, Hyundai and Kia (as applicable) shall provide a Signatory Attorney General with the names and addresses of all consumers with mailing addresses in the Attorney General's jurisdiction who have or have not had the Zinc Sleeve installed in their Subject Vehicle pursuant to the terms of this Consent Judgment. This provision will sunset five (5) years after the Effective Date of this Consent Judgment.

39. Hyundai and Kia shall maintain their designated AGO-level escalation contacts for theft-related complaints. This provision will sunset five (5) years after the Effective Date of this Consent Judgment.

40. Hyundai and Kia shall fulfill the terms of this Consent Judgment, but nothing herein shall prevent Hyundai or Kia from fulfilling their obligations to comply with this Consent Judgment through the actions of one or more of the Released Parties, or with assistance of third parties who are not Released Parties. However, regardless of whether one or more of the Released Parties, or third parties so assist the Released Parties, it is solely the Released Parties' responsibility to ensure that the obligations of Consent Judgment are satisfied.

41. Hyundai and Kia shall not effect any change in their form of doing business as a method or means of attempting to avoid the requirements of this Consent Judgment.

IV. MONETARY RELIEF

42. Hyundai and Kia shall pay a collective total of four and a half million dollars (\$4,500,000) to the MWG States, of which the State will receive \$144,013.21. Payment shall be made by Hyundai and Kia within sixty (60) calendar days of receiving written payment processing instructions for each MWG state from the MEC. Said payment shall be used by the Attorneys General for such purposes that may include, but are not limited to, attorneys' fees and other costs of investigation and litigation, or to be placed in, or applied to, the consumer protection law enforcement fund, including future consumer protection enforcement, consumer education, litigation or local consumer aid fund or revolving fund, used to defray the costs of the inquiry leading hereto, or for other uses permitted by state law, at the sole discretion of each Attorney General. Payment distribution among the Multistate Working Group will be determined by the MEC.

V. RELEASE

43. In exchange for the injunctive relief and full payment of the amount due under

Section IV of this Consent Judgment, the Attorney General releases and discharges the Released Parties from all civil and administrative claims, causes of action, damages, fines, penalties, restitution, disgorgement, requests for injunctive relief, or similar remedies, and liabilities and monetary impositions of any nature as well as costs, expenses, and attorney's fees, whether known or unknown, suspected or unsuspected, accrued or unaccrued, asserted or unasserted, whether legal, equitable, statutory, regulatory, or administrative that either A) the Attorney General, or B) any other State official, State department, or State agency, acting on behalf of the State, could have brought under North Carolina's Unfair and Deceptive Trade Practices Act, N.C.G.S. § 75-1.1 *et seq.*, negligence law, or public nuisance law related to the Covered Conduct the Attorney General was, or reasonably should have been aware of, that occurred prior to the Effective Date ("Released Claims"). Nothing in this Section shall be construed to limit the ability of the Attorneys General to enforce the obligations that the Released Parties have under this Consent Judgment. Nothing in this Section is intended to allow for the release of claims brought by any person or entity included within clause B) if the Attorney General lacks power and authority under North Carolina law to release claims of that person or entity as to the state claim at issue.

44. Notwithstanding any term of this Consent Judgment, the following do not comprise Released Claims:

- a. State or Federal antitrust violations;
- b. State or Federal securities violations;
- c. State or Federal tax violations;
- d. Private rights of action, including any claims consumers have or may have on an individual or class basis under North Carolina's Unfair and Deceptive Trade

Practices Act, N.C.G.S. § 75-1.1 *et seq.*, negligence law, or public nuisance law against any person or entity, including the Released Parties;

- e. Claims or causes of action alleged, pled, or otherwise asserted, or that could be alleged, asserted, or brought by or on behalf of any Political Subdivision;
- f. Claims of state or federal environmental liability;
- g. Criminal liability;
- h. Claims for property damage;
- i. Any other civil or administrative liability that any person or entity, including the Released Parties, has or may have to North Carolina and any subdivision thereof, not covered by the release in Section V, Paragraph 43; and
- j. Any claims, other than Released Claims, related to the Covered Conduct.

VI. NOTICES

Any notices required to be sent to the Attorney General or Kia or Hyundai by this

Consent Judgment shall be sent by electronic mail to the following addresses:

| | | |
|---|---|---|
| <p>For Kia:</p> <p>DANIEL SUVOR dsuvor@omm.com 400 S. Hope St., 19th Fl. Los Angeles, CA 90071 Phone: (213) 430-6000 Fax: (213) 430-6407</p> <p>RICHARD HOLM rholm@kiausa.com 111 Peters Canyon Road Irvine, CA 92606 USA 949.343.9540 (cell phone)</p> | <p>For Hyundai:</p> <p>DANIEL SUVOR dsuvor@omm.com 400 S. Hope St., 19th Fl. Los Angeles, CA 90071 Phone: (213) 430-6000 Fax: (213) 430-6407</p> <p>DOUG BISHOP 10550 Talbert Ave. Fountain Valley, CA 92708 dbishop@hmausa.com T: 714-965-3104</p> | <p>For North Carolina Attorney General:</p> <p>Consumer Protection Division North Carolina Department of Justice TORREY DIXON tdixon@ncdoj.gov 114 W. Edenton St. Raleigh, NC 27603 T: 919-716-6030</p> |
|---|---|---|

VII. MISCELLANEOUS

45. The MEC acknowledges that the injunctive relief, outlined in Section III Paragraphs 24-41, is intended to help mitigate damages arising from vehicle thefts or any alleged public nuisance associated with the Covered Conduct.

46. The MEC further acknowledges that all costs associated with the injunctive relief outlined in Section III constitutes restitution for damage or harm allegedly caused by the potential violation of a law and/or an amount paid to come into compliance with the law (consistent with Section 162(f) of the Internal Revenue Code as amended), and provide/file all necessary tax forms. Each Attorney General will file an IRS Form 1098-F as required by applicable law.

47. The terms of this Consent Judgment shall be governed by the laws of the State of North Carolina.

48. The Parties will bear their own costs and attorneys' fees except as otherwise provided in this Consent Judgment.

49. The Parties have entered into this Consent Judgment without trial of any issue of fact or law. Nothing contained herein may be taken as or construed to be an admission or concession of any violation of law or regulation, or of any other matter of fact or law, or of any liability or wrongdoing, nor shall it constitute any evidence or finding supporting any of the allegations of fact or law alleged by the Attorney General, or any violation of state or federal law, rule or regulation or any liability or wrongdoing whatsoever. This Consent Judgment is not intended to constitute evidence or precedent of any kind except in any action or proceeding by one of the Parties to enforce, rescind or otherwise implement or affirm any or all terms of this Consent Judgment.

50. The Parties expressly acknowledge and agree that nothing shall prevent the Attorneys General's enforcement rights associated with this Consent Judgment.

51. It is the intent of the Parties that this Consent Judgment not be used by third parties in other cases to demonstrate any liability or violation of law nor be binding on the Released Parties in any respect other than in connection with the enforcement of this Consent Judgment. Nothing in this Consent Judgment is intended as a concession that Hyundai Motor Company and Kia Corporation, Inc. are subject to general jurisdiction in the United States of America.

52. No part of this Consent Judgment shall create a private cause of action or confer any right on any third party for enforcement of this Consent Judgment or violation of any federal or state statute. This Consent Judgment and its contents are not intended for use by any third party for any purpose, including submission to any court for any purpose.

53. Nothing in this Consent Judgment shall be construed as relieving Hyundai and Kia of their obligations to comply with all state, local, and federal laws, regulations or rules, or as granting permission to engage in any acts or practices prohibited by such law, regulation or rule.

54. Nothing contained in this Consent Judgment, and no act required to be performed pursuant to this Consent Judgment, is intended to constitute, cause, or effect any waiver (in whole or in part) of any attorney-client privilege, work product protection, or common interest/joint defense privilege, and each Party agrees that it shall not make or cause to be made in any forum any assertion to the contrary.

55. Nothing in this Consent Judgment shall prevent Hyundai or Kia from fulfilling their obligations to comply with this Consent Judgment through the assistance of third parties. However, regardless of whether third parties so assist Hyundai or Kia, it is solely Hyundai's and Kia's responsibility to ensure that the obligations of this Consent Judgment are satisfied.

56. This Consent Judgment (or any portion thereof) is not intended to be construed to (i) prohibit Hyundai or Kia from making any representation, or taking any action, required under federal law or regulations, or (ii) require Hyundai or Kia to take any action prohibited by federal law or regulation.

57. Each of the persons who signs his/her name below affirms that he/she has the authority to execute this Consent Judgment on behalf of the Party whose name appears next to his/her signature and that this Consent Judgment is a binding obligation enforceable against said Party under applicable state law. Where the signatory is a member of an Attorney General's office, he/she represents that he/she has the authority to execute this Consent Judgment on behalf of his/her respective State and that this Consent Judgment is a binding obligation enforceable against that State under applicable State law.

58. This Consent Judgment supersedes any prior agreements or understandings, whether oral or written, concerning the settlement embodied herein. The Parties acknowledge that there are no documents, representations, inducements, agreements, understandings or promises that constitute any part of this Consent Judgment or the settlement it represents other than those expressly contained in this Consent Judgment.

59. If any portion of this Consent Judgment is held invalid by operation of law, the remaining terms of this Consent Judgment shall not be affected and shall remain in full force and effect.

60. This Consent Judgment may be executed in counterparts, each of which shall be deemed an original, but all of which shall together be one and the same Consent Judgment. Signatures by facsimile or other electronic imaging shall be deemed to constitute original signatures.

61. The Parties understand and agree that this Consent Judgment shall not be construed as an approval by the Attorney General of Hyundai's or Kia's business practices, nor shall Hyundai or Kia represent that this Consent Judgment constitutes an approval of its business practices.

62. The Parties agree to enter into this Consent Judgment for the purpose of avoiding prolonged and costly litigation, and in furtherance of the public interest. This Consent Judgment represents the full and complete terms of the agreement entered into by the Parties. In any action undertaken by either of the Parties, no prior version of this Consent Judgment and no prior versions of any of its terms that are not in this Consent Judgment, may be introduced for any purpose whatsoever. Each of the Parties warrants and represents that the terms of this Consent Judgment were negotiated at arm's-length and in good faith. This Consent Judgment and each of its constituent provisions were jointly drafted by counsel for the Parties and any ambiguities herein shall not be construed against either Party.

63. The terms of this Consent Judgment may be modified only by a subsequent written agreement signed by all the Parties.

64. This Consent Judgment shall not be construed to waive any claims of sovereign immunity that North Carolina may have in any action or proceeding.

65. Nothing in this Consent Judgment shall be deemed to create any right in a nonparty to enforce any aspect of this Consent Judgment or claim any legal or equitable injury for a violation of this Consent Judgment. The exclusive right to enforce any violation or breach of this Consent Judgment shall be with the Parties to this Consent Judgment.

66. This Court shall retain jurisdiction of this matter for purposes of enforcing this Consent Judgment. The Attorney General may make such application as appropriate to enforce or interpret the provisions of this Consent Judgment or, in the alternative, maintain any action within

his legal authority for such other and further relief as he determines is proper and necessary for the enforcement of this Consent Judgment. The Parties agree that, in any action brought by the Attorney General to enforce the terms of this Consent Judgment, the Court shall have the authority to award equitable relief, including specific performance.

67. The failure of a Party to exercise any rights under this Consent Judgment shall not be deemed to be a waiver of any right or any future rights.

68. Hyundai and Kia understand that if a Court of competent jurisdiction holds that Hyundai or Kia has committed a violation of this Consent Judgment, the Attorney General may thereafter, in his sole discretion, initiate legal proceedings against Hyundai or Kia for any and all violations of this Consent Judgment.

69. For the purposes of resolving disputes with respect to compliance with this Consent Judgment, if the Signatory Attorney General has a reasonable basis to believe that Hyundai and/or Kia engaged in a practice that violates a provision of this Consent Judgment subsequent to the Effective Date, then such Signatory Attorney General shall notify Hyundai and/or Kia, as applicable, in writing of the specific concern, identify the provision(s) of this Consent Judgment that the practice appears to violate, and give Hyundai and/or Kia, as applicable, fifteen (15) business days to respond to the notification; provided, however, that a Signatory Attorney General may take action without any such notice if the Signatory Attorney General believes that, because of the specific practice, a threat to the health or safety of the public requires immediate action. Upon receipt of written notice from the Signatory Attorney General, Hyundai and/or Kia, as applicable, shall provide a good-faith written response to the Signatory Attorney General notification, containing either a statement explaining why it believes it is in compliance with the Consent Judgment, or a detailed explanation of how the alleged violation occurred and a statement

explaining how it intends to remedy the alleged violation. Upon giving Hyundai and/or Kia, as applicable, fifteen (15) business days from receipt of the notice to respond, the Signatory Attorney General shall also be permitted reasonable access to inspect and copy relevant, non-privileged, non-work product records and documents in the possession, custody, or control of Hyundai and/or Kia that relate to its compliance with each provision of this Consent Judgment. If the Signatory Attorney General makes or requests copies of any documents during the course of that inspection, the Signatory Attorney General will provide a list of those documents to Hyundai and/or Kia, as applicable. Hyundai and Kia understand that the Attorney General may, in his or her sole discretion, initiate legal proceedings against Hyundai or Kia for any and all violations of this Consent Judgment, but only after providing Hyundai and/or Kia, as applicable, an opportunity to respond to the notification described in this Paragraph.

70. Upon or before executing this Consent Judgment, HMA and KA shall provide the Attorney General's Office their taxpayer identification numbers (TINs). Hyundai and Kia shall also cooperate in the Attorney General's Office's completion of Internal Revenue Service Form 1098-F by providing the Attorney General's Office any additional necessary information it requests.

71. Each Party shall perform such further acts and execute and deliver such further documents as may reasonably be necessary to carry out this Consent Judgment.

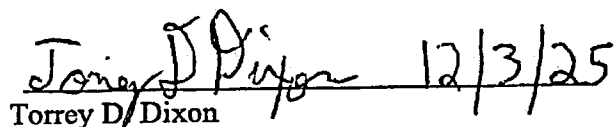
72. Hyundai and Kia agree that the Attorney General, without further notice to Hyundai or Kia, may file this Consent Judgment with the Wake County Superior Court and that the Court may enter this Order without further proceedings.

SO ORDERED this the _____ day of _____, 2025 at ___ o'clock .m.

CONSENTED TO AND SUBMITTED FOR ENTRY BY:

STATE OF NORTH CAROLINA, ex rel. JEFF JACKSON
Attorney General

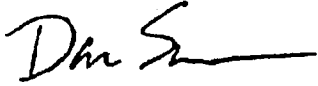
By:

Handwritten signature of Torrey D. Dixon and the date 12/3/25.

Torrey D. Dixon
Special Deputy Attorney General
N.C. State Bar No. 36176
tdixon@ncdoj.gov

For Kia and Hyundai:

By:

A handwritten signature in black ink, appearing to read "Dan Suvor", written over a horizontal line.

Daniel Suvor
O'Melveny & Myers LLP

Date: December 3, 2025

ATTACHMENT A

ATTACHMENT A



Hyundai Motor America
P.O. Box 2704
Huntington Beach, CA 92647

Customer Satisfaction Campaign: P33
[MM/DD/YYYY]

ANTI-THEFT CUSTOMER SATISFACTION CAMPAIGN

Ignition Cylinder Protector

This notice applies to your [Model Year] Hyundai [Model] vehicle, VIN: XXXXXXXXXXXXXXXXXXXX

Dear <FirstName LastName,>

We write in relation to the trend of vehicle thefts involving Hyundai vehicles that has been fueled by social media over the last several years.

In response to this trend, we engineered a software upgrade that addresses the social media theft method and made it available to owners of eligible models free of charge at authorized Hyundai dealers since early 2023. If you are an owner of an eligible model and have not already obtained this software upgrade (Campaign 993), please visit www.hyundaiusa.com/anti-theft or call 1-855-371-9460 to schedule an appointment with your local authorized Hyundai dealer. You can find a list of vehicle models eligible for the software upgrade by visiting www.hyundaiusa.com/anti-theft.

REMINDER: IF YOU HAVE ALREADY RECEIVED THE SOFTWARE UPGRADE, PLEASE REMEMBER TO ALWAYS USE THE VEHICLE'S KEY FOB AFTER YOU EXIT THE VEHICLE TO LOCK THE VEHICLE AND ARM THE SOFTWARE.

NOW AVAILABLE: ANTI-THEFT IGNITION CYLINDER PROTECTOR

In addition to the anti-theft software, we've developed a new **zinc-reinforced ignition cylinder protector hardware upgrade** that can be installed at the ignition cylinder location to provide additional protection against the social media theft method. Because your Hyundai vehicle with the VIN listed above ("Subject Vehicle") was not factory-equipped with an engine immobilizer and was previously eligible for the software upgrade, you are now eligible until February 22, 2027 to have the ignition cylinder protector installed — if you request it — **at no cost** to you through an authorized Hyundai dealership.

Please visit www.autoservice.hyundaiusa.com/ignitionprotector or call your preferred local authorized Hyundai dealer to schedule an appointment to request to have the ignition cylinder protector installed on your vehicle on or before February 22, 2027, at no cost to you. You may also call 1-855-371-9460 (press or say 2) to be connected to the nearest dealer to schedule an installation appointment (please specifically mention that you are requesting installation of an "ignition cylinder protector").

If an authorized Hyundai dealer cannot or will not schedule an appointment for installation of the ignition cylinder protector by February 22, 2027, you may contact Hyundai directly at the web portal available at <https://owners.hyundaiusa.com/us/en/contact-us/create-new-case> before February 22, 2027 and, upon such contact, be eligible to have the ignition cylinder protector installed at no cost beyond the initial eligibility period.

CONSUMER COMPENSATION

Additionally, if you are a consumer whose Subject Vehicle was equipped with the software upgrade at the time of a theft or attempted-theft incident that occurred on or after April 29, 2025, or you can provide documentation to show that you had an appointment scheduled to receive the software upgrade at the time of a theft or attempted-theft incident that occurred on or after April 29, 2025, then you may be entitled to compensation for certain theft and attempted-theft related expenses. To receive compensation, you must submit a valid claim by February 22, 2027.

For more information about your eligibility and how to submit a valid and timely claim, please visit: www.HKMultistateimmobilizersettlement.com.

YOU ARE ONLY ELIGIBLE FOR CONSUMER COMPENSATION IF YOUR VEHICLE QUALIFIES FOR THE SOFTWARE UPGRADE AND YOU (1) ALREADY HAD THE SOFTWARE UPGRADE INSTALLED, OR (2) YOU HAD A PENDING APPOINTMENT TO RECEIVE THE SOFTWARE UPGRADE AT THE TIME OF THE THEFT OR ATTEMPTED THEFT.

Thank you for your attention to this matter and for your continued interest in Hyundai.

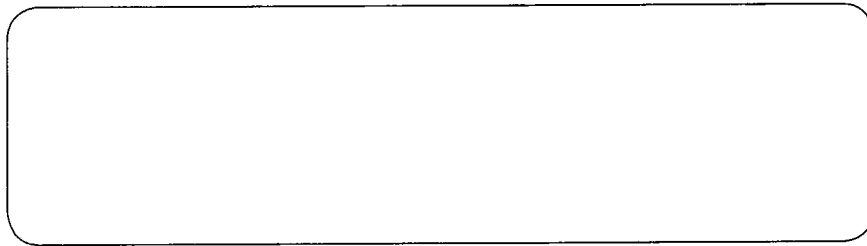
Very truly yours,

VP, Customer Satisfaction



Hyundai Motor America
P.O. Box 2704
Huntington Beach, CA 92647

Customer Satisfaction Campaign: P33



IMPORTANT CUSTOMER SATISFACTION CAMPAIGN

If you are a vehicle lessor, please ensure that you forward a copy of this notice to the lessee within a timely manner.

No longer own this vehicle?

You received this notification because our records indicate you are the current owner of this vehicle. These records are based primarily on state registration and title data.

If you no longer own this vehicle, and have an address for the current owner, please forward this letter to the new owner.



Kia America, Inc.
Corporate Headquarters
111 Peters Canyon Road, Irvine, CA 92606-1790 USA

DATE

Dear Kia Vehicle Owner:

We write in relation to the trend of vehicle thefts involving Kia vehicles that has been fueled by social media over the last several years.

In response to this trend, we engineered a **software upgrade** that addresses the social media theft method and made it available to owners of eligible models free of charge at authorized Kia dealers since 2023. If you are an owner of an eligible model and have not already obtained this software upgrade, please contact your local Kia dealer to schedule an appointment. To find your nearest dealer, visit www.kia.com and click the "Find Dealer" button in the upper right corner ("Dealers" on a mobile device). You can find a list of vehicle models eligible for the software upgrade by visiting <https://customer.kiausa.com/SWLD>.

IF YOU HAVE ALREADY RECEIVED THE SOFTWARE UPGRADE, AS A REMINDER, PLEASE REMEMBER TO ALWAYS USE THE VEHICLE'S KEY FOB TO ENSURE THAT THE VEHICLE IS LOCKED, AND THE SOFTWARE IS ARMED AFTER YOU EXIT THE VEHICLE.

NOW AVAILABLE: ANTI-THEFT IGNITION CYLINDER PROTECTOR

In addition to the anti-theft software, we've developed a new **zinc-reinforced ignition cylinder protector hardware upgrade** that can be installed at the ignition cylinder location to provide additional protection against the social media theft method. Because your Kia vehicle ("Subject Vehicle") was not factory-equipped with an engine immobilizer and was previously eligible for the software upgrade, you are eligible until **[date]** to have the ignition cylinder protector installed—if you request it—at **no cost** to you through an authorized Kia dealership. Please visit www.kia.com and click the "Find Dealer" button ("Dealers" on a mobile device) to schedule an appointment with your preferred local authorized Kia dealer to have the zinc-reinforced ignition cylinder protector installed on your vehicle on or before **[date]**, at no cost to you. If you have more than one Kia vehicle, you can verify which vehicle this notice pertains to by visiting <https://customer.kiausa.com/SWLD>.

If an authorized Kia dealer cannot or will not schedule an appointment for installation of the ignition cylinder protector by **[date]**, you may contact Kia Customer Care online at kia.com (Owners>Contact Us) or call 800.333.4Kia(4542) before **[same date as above]** and, upon such contact, be eligible to have the ignition cylinder protector installed beyond the initial eligibility period, at no cost to you.

CONSUMER COMPENSATION

Additionally, if you are a consumer whose Subject Vehicle was equipped with the software upgrade at the time of a theft or attempted-theft incident that occurred on or after April 29, 2025, or you can provide documentation to show that you had an appointment scheduled to receive the software upgrade at the time of a theft or attempted-theft incident that occurred on or after April 29, 2025, then you may be entitled to compensation for certain theft and attempted-theft related expenses. To receive compensation, you must submit a valid and timely claim by **[insert date]**.

For more information about your eligibility and how to submit a valid and timely claim, please visit <https://customer.kiausa.com/SWLD>. If you have any questions, you may contact 800.333.4Kia(4542).

YOU ARE ONLY ELIGIBLE FOR CONSUMER COMPENSATION IF YOUR VEHICLE QUALIFIES FOR THE SOFTWARE UPGRADE AND YOU (1) ALREADY HAD THE SOFTWARE UPGRADE INSTALLED, OR (2) YOU HAD A PENDING APPOINTMENT TO RECEIVE THE SOFTWARE UPGRADE AT THE TIME OF THE THEFT OR ATTEMPTED THEFT.

Thank you for your attention to this matter and for your continued interest in Kia.

Very truly yours,

Customer Care Department

ATTACHMENT B

ATTACHMENT B



Hyundai Motor America
P.O. Box 2704
Huntington Beach, CA 92647

Hyundai Campaign Number: 9A5
[MM/DD/YYYY]

ANTI-THEFT CUSTOMER SATISFACTION CAMPAIGN

Ignition Cylinder Protector

This is an important Manufacturer's Service Campaign.

- Please contact your nearest Hyundai dealer to schedule this procedure.
- The service campaign will be performed on your vehicle at **NO CHARGE** to you.
- To locate your nearest Hyundai dealer and schedule your appointment, please call or visit:
1-855-371-9460 or www.hyundaiusa.com/campaignhome

This notice applies to your [Model Year] Hyundai [Model] vehicle, VIN: XXXXXXXXXXXXXXXXXXXX

Dear <FirstName LastName,>

Hyundai is conducting a service campaign to install a zinc-reinforced ignition cylinder protector hardware upgrade and corresponding anti-theft decals on **certain 2011 – 2017 model year Accent, 2013 – 2014 model year Elantra Coupe, 2011 – 2012 model year Elantra Touring, 2011 – 2012 model year Genesis Coupe, 2011 – 2012 model year Santa Fe, and 2011 – 2012 model year Veracruz vehicles. This ignition cylinder protector will further secure your vehicle against risk of theft.** Our records indicate that your vehicle is affected by this campaign and was previously unable to accept the software upgrade solution under Service Campaign 993.

Background

There has been a coordinated campaign on social media to highlight ways for thieves to circumvent existing security features on certain model year Hyundai vehicles. Thieves are targeting vehicles without push-button ignitions and engine immobilizing anti-theft devices. There is no malfunction or safety defect with your vehicle. The ignition cylinder protector solution is for affected owners with turn-key ignition model vehicles that cannot accept the software.

What will Hyundai do?

Your Hyundai dealer will install an ignition cylinder protector assembly and anti-theft decals. **Notice:** If your vehicle is equipped with an ignition key ring light, installation of the ignition cylinder protector will require removal of the ignition key ring light.

This procedure will be performed at **NO CHARGE** to you.

What should you do?

Please contact your nearest Hyundai dealer to schedule this procedure.

The actual time required to perform this procedure on your vehicle will take less than one hour, however, your vehicle may be needed longer. To schedule an appointment with your preferred Hyundai dealer:

1. Visit www.hyundaiusa.com/campaignhome
2. Enter your 17-digit Vehicle Identification Number ("VIN") from the top of this letter and click the "Search" button.
3. Click the "Schedule Appointment" button and follow the onscreen prompts.

We encourage you to promptly schedule this procedure. If an authorized Hyundai dealer cannot or will not schedule an appointment for installation of the ignition cylinder protector, you may contact Hyundai directly at the web portal available at <https://owners.hyundaiusa.com/us/en/contact-us/create-new-case> to resolve the issue and have the ignition cylinder protector installed at no cost.

Additional information

If you require further assistance, you may contact **Hyundai Motor America at 1-855-371-9460**. To better assist you during your call, please use the last 8 characters of your VIN (the **bold** characters in the VIN at the top of this letter).

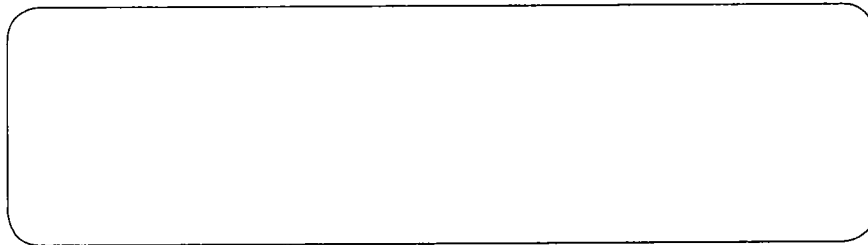
Thank you for your attention to this important service procedure. We encourage you to take action promptly and sincerely apologize for any inconvenience this may have caused.

Hyundai Motor America



Hyundai Motor America
P.O. Box 2704
Huntington Beach, CA 92647

Hyundai Campaign Number: 9A5




IMPORTANT SERVICE CAMPAIGN

If you are a vehicle lessor, please ensure that you forward a copy of this notice to the lessee within a timely manner.

Have you previously paid for this repair?

If you have previously paid for a repair that addresses the problem described in this letter, you may be eligible for a reimbursement. To submit for reimbursement:

1. Visit www.hyundaiusa.com/campaignhome
2. Click this icon in the top right of the webpage: 
3. Click "Contact Us"
4. Click the "Campaign Reimbursement" tile and follow the onscreen directions to submit.

You can also call to obtain additional information at **1-888-498-0390**.

No longer own this vehicle?

You received this notification because our records indicate you are the current owner of this vehicle. These records are based primarily on state registration and title data.

If you no longer own this vehicle, and have an address for the current owner, please forward this letter to the new owner.



Kia America, Inc.
Sender Address Line 1
Sender Address Line 2

«Name»
«Addr1»
«Addr2»
«City», «ST»
«Zip»

FIRST CLASS
MAIL
US POSTAGE
PAID
Permit#_

REMINDER: ANTI-THEFT IGNITION CYLINDER PROTECTOR AVAILABLE FREE OF CHARGE

This notification is a reminder that Kia has developed a **zinc-reinforced ignition cylinder protector hardware upgrade** that can be installed at the ignition cylinder location to provide additional protection against the current social media theft trend. Our records indicate that your Kia vehicle is eligible for, but has not yet received, the ignition cylinder protector. Prior notifications stated that this modification had to be performed by July 1, 2025, but you are now eligible until **[date]** to have the ignition cylinder protector installed—if you request it—at **no cost** to you through an authorized Kia dealership.

Please visit www.kia.com and click the “Find Dealer” button (“Dealers” on a mobile device) to schedule an appointment with your preferred local authorized Kia dealer to have the zinc-reinforced sleeve installed on your vehicle on or before **[date]** at no cost to you. If an authorized Kia dealer cannot or will not schedule an appointment for installation of the ignition cylinder protector by **[date]**, you may contact Kia Customer Care online at kia.com (Owners>Contact Us) or call 800.333.4Kia(4542) on or before **[date]**, and upon such contact, you will be eligible to have it installed at no cost. Visit this web portal to see the status of your vehicle’s modification when you input your 17-digit Vehicle Identification Number: <https://customercare.kiausa.com/SWLD>



MEMORANDUM

TO: Financial Services
FROM: Kunal Choksi, Senior Deputy Attorney General
RE: Deposit Distribution
Cortland Management LLC
DATE: 04/24/2026

Pursuant to the consent judgment reached in the multi-state investigation into Cortland Management LLC ("Cortland"), a wire in the amount of \$100,000.00 was received by Financial Services on 4/23/2026 and will be deposited as follows:

| | | |
|-----------------|----------|-----------------------------|
| Agency | 0900 | Dept of Justice |
| Budget Fund | 202266 | Consumer Prot. Restitutions |
| Natural Account | 55111000 | Legal Settlements |

This consent judgment settles allegations that Cortland was illegally working with other landlords using RealPage's AI software to raise rents. Cortland is the second-largest North Carolina landlord of the ones sued by this office with more than 5,000 units.

As a result, Cortland agreed to a total settlement of \$200,000.00 to the Attorneys General, of which North Carolina received \$100,000.00 to be used for investigative costs, consumer education, enforcement or other consumer protection purposes at the discretion of the Attorney General.

Additionally, Cortland agreed to stop using sensitive data from its competitors to inform its pricing model; to not use a third-party software or algorithms to price apartments, unless under the supervision of a court appointed monitor; and to cease sharing or using competitively sensitive data from other landlords (nonpublic data) to set prices or generate recommended rent prices.

A copy of the consent judgment and wire details are attached. If you have any questions, please contact Wendy Stevens at 716-6877.

cc: Asa Edwards
Donna Baker
Melissa Lovell
Dave Russell
Wendy Stevens / Cortland Management LLC Settlement File



Previous Day Composite Report

Standard Previous Day Composite Report

As of 04/23/2026

Company: NC DEPARTMENT OF STATE TREASURER

User: Janice Boyce

04/24/2026 08:01 AM ET

Commercial Electronic Office®

Treasury Information Reporting

Currency: USD

Bank: 121000248

Account: 4128455847(NC)

WELLS FARGO BANK, N.A.
NORTH CAROLINA DEPARTMENT OF STATE TREA

Balances

| | |
|---------------------------------------|------------|
| Closing Ledger Balance | .00 |
| Closing Collected Balance | .00 |
| Opening Available Balance | .00 |
| One Day Float | .00 |
| Two+ Day Float | .00 |
| MTD Average Closing Ledger Balance | .00 |
| MTD Average Closing Collected Balance | .00 |
| Total Credits | 100,100.00 |
| Total Debits | 100,100.00 |
| Total Number Credits | 2 |
| Total Number Debits | 1 |

Dep # 567
BL 23600

Summaries

| Type of Credit | Number of Items | Amount |
|-----------------------------|-----------------|-------------------|
| Total ACH Credits | 1 | 100.00 |
| Total Wire Transfer Credits | 1 | 100,000.00 |
| Credit Totals | 2 | 100,100.00 |

| Type of Debit | Number of Items | Amount |
|---------------------|-----------------|-------------------|
| Total ZBA Debits | 1 | 100,100.00 |
| Debit Totals | 1 | 100,100.00 |

4-23-2026

Credit Transactions

| | | | |
|---------------------|--|--|-------------------|
| 4/23/2026 | 169 / MISCELLANEOUS ACH CREDIT Cust Ref: 00000000000 Unique ID: 00000091004055011880 BANKCARD DEPOSIT 260423 419161279999 CJTS COMMISSION NCDOJ | Credit Amount: Bank Ref: IA000012263842 | 100.00 |
| 4/23/2026 | 195 / INCOMING MONEY TRANSFER Cust Ref: 00000000000 Unique ID: RG260423201792 WT FED#02M03 JPMORGAN CHASE BAN /ORG=CORTLAND HOLDINGS LLC, CORTLAND SRF# 9820100113JO TRN#260423201792 RFB# ATS OF 26/04/23 | Credit Amount: Bank Ref: IA009981515451 | 100,000.00 |
| Credit Total | | Credit Amount | 100,100.00 |

Debit Transactions

| | | | |
|---------------------------|---|---|-------------|
| 4/23/2026 | 575 / INDIVIDUAL ZBA DEBIT Cust Ref: 00000000000 ZERO BALANCE ACCOUNT TRANSFER TO 2062670003460 | Debit Amount: Bank Ref: IA042300000005 | 100,100.00 |
| Account Net Amount | | | 0.00 |

Currency: USD

Bank: 121000248

Account: 4550705271(NC)

WELLS FARGO BANK, N.A.
NORTH CAROLINA DEPARTMENT OF S

Balances

| | |
|---------------------------------------|-----|
| Closing Ledger Balance | .00 |
| Closing Collected Balance | .00 |
| Opening Available Balance | .00 |
| One Day Float | .00 |
| Two+ Day Float | .00 |
| MTD Average Closing Ledger Balance | .00 |
| MTD Average Closing Collected Balance | .00 |

Data Access Set: NC CASH - AGENCY 0900

Edit Journal ?

Save Cancel

Projected Balances

PTD Total

Last Saved 4/24/26 12:18 PM

Journal Batch: 0900 DEP 04/24/26 ACH CREDIT CCH FEES BC 13600 JUDGEMENT CORTLAN

No lines selected.

Journal Batch 0900 DEP 04/24/26 ACH CI

Source Manual

Description ACH CREDIT CCH
FEES BC 13600

Approval Status Required

Balance Type Actual

Funds Status Not attempted

* Accounting Period Apr-26

Batch Status Unposted

Completion Status Complete

Attachments None

Journal ? Show More

Manual 6692408 24-APR-2026 12:18:00

Journal Actions

Journal Manual 6692408 24-APR-2

Currency USD US Dollar

Description

Conversion Date 4/23/26

* Ledger NC CASH US

Conversion Rate Type User

* Accounting Date 4/23/26

Conversion Rate 1

Inverse Conversion Rate 1

* Category DEP - CASH & CHECK

Journal Lines ?

Actions View Format [Icons] Detach Wrap

| Line | * Account | Entered (USD) | | Description |
|--------------|---|-------------------|-------------------|-----------------|
| | | Debit | Credit | |
| 1 | 0900-101205-11120000-0000000-0000000-0000-001 | 100.00 | | ACH CREDIT CCH |
| | Type DEP - CASH & CHECK | | | |
| | DEP - CASH & CHECK 0000000300386 | | | |
| | Regional Information | | | |
| 4 | 0900-202266-55111000-0000000-0000 | | 100,000.00 | JUDGEMENT- CC |
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IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

UNITED STATES OF AMERICA, STATE)
OF NORTH CAROLINA, STATE OF)
CALIFORNIA, STATE OF COLORADO,)
STATE OF CONNECTICUT, STATE OF)
MINNESOTA, STATE OF OREGON,)
STATE OF TENNESSEE, STATE OF)
ILLINOIS, and COMMONWEALTH OF)
MASSACHUSETTS,)
)
Plaintiffs,) 1:24-cv-710
)
v.)
)
REALPAGE, INC., CAMDEN PROPERTY)
TRUST, CORTLAND MANAGEMENT,)
LLC, CUSHMAN & WAKEFIELD, INC.,)
GREYSTAR REAL ESTATE PARTNERS,)
LLC, LIVCOR, LLC, PINNACLE)
PROPERTY MANAGEMENT SERVICES,)
LLC, and WILLOW BRIDGE PROPERTY)
COMPANY, LLC,)
)
Defendants.)

FINAL CONSENT JUDGMENT AND DISMISSAL WITH PREJUDICE RECITALS:

WHEREAS, Plaintiffs the State of Colorado by and through its Attorney General Philip J. Weiser and the State of North Carolina by and through its Attorney General Jeff Jackson, (hereinafter, the "Settling States") filed an Amended Complaint on January 7, 2025, (Doc. 47), against Defendant Cortland Management, LLC (collectively, the "Parties") in this matter (the "Action");

AND WHEREAS, the Defendant denies the allegations as to all claims in the Amended Complaint, (id.), and maintains that it has no liability whatsoever to the Settling States;

AND WHEREAS, the Parties each warrant and represent that it engaged in arms-length negotiations in good faith. By entering into this Consent Judgment, the Parties intend to effect a good-faith resolution;

AND WHEREAS, the Parties have agreed to the resolution of the Action and the entry of this Consent Judgment without the taking of testimony, without trial or finding of admission, or wrongdoing or liability of any kind against the Defendant;

AND WHEREAS, the Parties recognize that the outcome of the Action is uncertain and a final resolution through the adversarial process likely will require protracted litigation;

AND WHEREAS, the Defendant is entering into this Consent Judgment solely for the purpose of settlement, and nothing contained herein may be taken as or construed to be an admission or concession of any violation of law, rule, regulation, or ordinance of the Settling States, or of any fault, liability or wrongdoing on the part of the Defendant, all of which the Defendant specifically denies;

AND WHEREAS, the Settling States have each determined that

This Consent Judgment is in the public interest in their respective states;

AND WHEREAS, the Parties are entering into this Consent Judgment solely for the purpose of compromising and resolving disputed claims and to avoid the expense of further litigation;

AND WHEREAS, the Parties agree that this Consent Judgment may not be used or be admissible in any other administrative, civil or criminal proceeding for any purpose except for the enforcement of this Consent Judgment;

AND WHEREAS, the Defendant agrees to undertake certain actions and refrain from certain conduct to remedy the alleged loss of competition alleged in the Amended Complaint;

AND WHEREAS, without any admission of liability or wrongdoing by Defendant, the Parties now mutually consent to the entry of this Consent Judgment and agree to dismissal of the claims against the Defendant with prejudice pursuant to the terms of this Consent Judgment to avoid the delay, expense, inconvenience, and uncertainty of protracted litigation.

NOW THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED:

In consideration of the mutual promises, terms, and conditions set forth in this Consent Judgment, the adequacy of which is hereby acknowledged by all Parties, it is agreed by and

between Defendant and the Settling States, and adjudicated by the court, as follows:

The forgoing Recitals are incorporated herein and constitute express terms of this Consent Judgment.

I. JURISDICTION

The Parties agree that the Court has jurisdiction over the subject matter of and each of the Parties to this Action. The Amended Complaint, (Doc. 47), purports to state a claim for injunctive relief pursuant to 15 U.S.C. § 26 against Defendant under Section 1 of the Sherman Act, 15 U.S.C. § 1, and for injunctive relief and civil penalties under C.R.S. §§ 6-4-104, 112 and 113 (authorizing civil penalties up to \$1 million for each violation), and under N.C.G.S. §§ 75-1, 75-2, and 75-15.2 (authorizing civil penalties up to \$5,000 for each violation). This Consent Judgment shall not be construed or used as a waiver of any jurisdictional defense Defendant may raise in any other proceeding.

II. DEFINITIONS

As used in this Consent Judgment:

A. "Amended Complaint" means the Amended Complaint filed in this Action on January 7, 2025.

B. "Competitively Sensitive Information" means, in this Consent Judgment, property-specific data or information (whether past, present, or prospective) which, individually or when aggregated with such data or information from other properties, (1) could be reasonably used to determine current or future rental supply, demand, or pricing at a property or of any property's units, including but not limited to executed rents, rental price concessions or discounts, guest traffic, guest applications, occupancy or vacancy, lease terms or lease expirations; (2) relates to the Property Owner's or Property Manager's use of settings or user-specified parameters within Revenue Management Products with respect to such property or properties; or (3) relates to the Property Owner's or Property Manager's rental pricing amount, formula, or strategy, including rental price concessions or discounts, in each case, with respect to such property or properties.

C. "Cooperation Subject Matter" means Cortland's use of RealPage's Revenue Management Products, the violations of only Section 2 of the Sherman Act and similar Colorado and North Carolina state law alleged in the Amended Complaint, and includes conduct as well as the effects of conduct. Cooperation Subject Matter expressly excludes the prohibited conduct

described in Paragraph VII.A. and any violation of Section 1 of the Sherman Act and similar Colorado and North Carolina state law alleged in the Amended Complaint.

D. "Cortland" or "Defendant" means Defendant Cortland Management, LLC, a Delaware corporation with its headquarters in Atlanta, Georgia, its successors and assigns, and all of its subsidiaries, divisions, groups, affiliates, parents, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

E. "Cortland Property" means a residential property, located within the United States and its territories, owned or managed by Defendant or its agents (collectively referred to as "Cortland Properties").

F. "Cortland Revenue Management Product" means Cortland's internal proprietary revenue management software product that was in place as of January 1, 2025, and that has been under development since 2020.

G. "External Nonpublic Data" means all Nonpublic Data from any Person other than Defendant. It does not include data for a Cortland Property.

H. "Nonpublic Data" means any Competitively Sensitive Information that is not Public Data.

I. "Person" means any natural person, corporate entity, partnership, association, joint venture, limited liability company, fund, investment vehicle, or any other legal entity or trust.

J. "Property Owner(s)" means any Person who owns a multifamily rental property or that Person's agent.

K. "Property Manager(s)" means any Person, or the Person's agent, who manages a multifamily rental property.

L. "Public Data" means information on a rental unit's asking price (including publicly offered rental price concessions) that is readily accessible to the general public on the property's website, physical building, brochures, or on an internet listing service. Public Data includes information on a rental unit's asking price, concessions, amenities, and availability provided by a Property Manager or a Property Owner to any natural person who reasonably presents himself as a prospective renter. Public Data does not include any Competitively Sensitive Information obtained through communications between competitors.

M. "RealPage" means RealPage, Inc., a Delaware Corporation with its headquarters in Richardson, Texas.

N. "Released Parties" means Cortland Management, LLC, and its successors and assigns, and all of its subsidiaries, divisions, groups, affiliates, parents, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

O. "Revenue Management Product(s)" means any software or service, including software as a service, that sets rental prices or generates rental pricing recommendations.

P. "Runtime Operation" means any action taken by a Revenue Management Product while it runs, including generating rental prices or pricing recommendations for any units or set of units at a property. Runtime Operation does not mean training the demand and supply models.

Q. "Settled Civil Claims" means any federal or state civil antitrust enforcement claims for injunctive relief and civil penalties by the States of Colorado and North Carolina alleged in this Action or arising from Defendant's conduct accruing before the filing of the Amended Complaint in this Action relating to (1) Revenue Management Products, including RealPage revenue management products that use competitors' Competitively Sensitive Information, as well as (2) communications described by Paragraph VII.A that occurred before

the filing of the Amended Complaint. For avoidance of doubt, "Settled Civil Claims" does not include (1) private rights of action or (2) damages claims brought by the States of Colorado and North Carolina as parens patriae, see 15 U.S.C. § 15c, C.R.S. § 6-4-112, and N.C.G.S. §§ 75-15.1 and 75-16, nor does it include any other claim or future claim brought by Colorado or North Carolina against Third-Parties other than the Released Parties for similar conduct.

R. "United States" means the United States Department of Justice, Antitrust Division.

S. "Third-Party" means any Person other than Cortland (collectively referred to as "Third-Parties").

T. "U.S. Proposed Final Judgment" means the Proposed Final Judgment between the United States and Cortland Management, LLC, filed in this Action on January 7, 2025, (see Doc. 49-1).

III. APPLICABILITY

This Consent Judgment applies to Defendant, as defined above, and all other Persons in active concert or participation with Defendant who receive actual notice of this Consent Judgment.

IV. PAYMENT OF FEES AND COSTS ONLY TO SETTLING STATES

A. In consideration of Defendant's effort and expense to develop its Revenue Management Product, its investment in and commitment to antitrust compliance, and its status as the first-settling Defendant before adjudication and without admission of liability or wrongdoing of any kind, Settling States agree to resolve this matter without payment of any civil penalty. Defendant shall pay the Settling States their reasonable fees and costs incurred in prosecuting this Action in an amount agreed upon by the Parties, as described below.

B. Within thirty (30) calendar days of the Court's entry of this Consent Judgment, Defendant shall pay the Colorado Attorney General a monetary payment for the State's actual costs and attorneys' fees, consumer education, enforcement or other consumer protection purposes in the amount of \$100,000 (One Hundred Thousand Dollars). This payment is not a penalty. All payments to the Colorado Attorney General under this Paragraph are to be held, along with any interest thereon, in a trust by the Attorney General to be used in the Attorney General's sole discretion for reimbursement of the State's actual costs and attorneys' fees and for future consumer fraud or antitrust enforcement, consumer education, or public welfare purposes.

C. Within thirty (30) days from the date of entry of this Consent Judgment, Defendant shall pay the sum of \$100,000 (One Hundred Thousand Dollars) to the Attorney General of North Carolina for investigative costs, consumer education, enforcement or other consumer protection purposes at the discretion of the Attorney General. This payment is not a penalty. Payment shall be made via pre-cleared funds in a manner agreed to by Defendant and the Attorney General of North Carolina.

V. USE OF PROPRIETARY REVENUE MANAGEMENT PRODUCT(S)

A. The Cortland Revenue Management Product must not set rental prices or generate rental pricing recommendations for a Cortland Property during its Runtime Operation using (1) External Nonpublic Data in any way, or (2) Nonpublic Data from a Cortland Property for another Cortland Property with a different Property Owner by pooling or combining Nonpublic Data from Cortland Properties that have different Property Owners.

B. Defendant must not train the Cortland Revenue Management Product's model (1) using External Nonpublic Data in any way, nor (2) by pooling or combining rental pricing, concessions, discounts, occupancy rates or capacity, or other rental pricing terms from Cortland Properties with different

Property Owners. Unless otherwise prohibited by law, Defendant is permitted to train its supply and demand models using pooled or combined Nonpublic Data from across all Cortland Properties that does not incorporate rental pricing, concessions, discounts, occupancy rates or capacity, or other rental pricing terms.

C. The Cortland Revenue Management Product must not disclose in any way Nonpublic Data from a Cortland Property to any other Property Manager or Property Owner. Unless otherwise prohibited by law, the Cortland Revenue Management Product is permitted to disclose Nonpublic Data from a Cortland Property to the Property Owner of the Cortland Property from which the data arises or relates.

D. Within sixty (60) calendar days after the court's entry of this Consent Judgment, Defendant must cease all direct or indirect use of Third-Party Revenue Management Products used as part of setting rental prices or generating rental pricing recommendations for any Cortland Property.

E. If, during the term of this Consent Judgment, management responsibilities or ownership of a property within the United States or its territories is transferred from another

Property Manager or Property Owner to Defendant, Defendant will have thirty (30) days from the date of transfer to discontinue use of any Third-Party Revenue Management Product for that property and transition the transferred property to the Cortland Revenue Management Product.

VI. RESTRICTIONS CONCERNING USE OF THIRD-PARTY REVENUE MANAGEMENT PRODUCT(S)

A. Unless otherwise prohibited by law, Defendant may license or use a Third-Party Revenue Management Product for a Cortland Property before the expiration of this Consent Judgment, notwithstanding Paragraphs V.D and V.E, as long as Defendant does not:

1. license or use, for any Cortland Property, any Third-Party Revenue Management Product that: (1) uses External Nonpublic Data in any way to set rental prices or generate rental pricing recommendations for a Cortland Property; (2) uses Nonpublic Data from a Cortland Property in any way to set rental prices or generate rental pricing recommendations for any other Cortland Property with a different Property Owner or for a non-Cortland Property; (3) discloses in any way Nonpublic Data from a Cortland Property to any other Property Manager or Property Owner (other than the Property Owner of the Cortland property from which the data arises or relates); (4) pools or combines

Nonpublic Data from Cortland Properties that have different owners; or (5) contains or uses a pricing algorithm that has been trained using External Nonpublic Data; or

2. license or use any Third-Party Revenue Management Product that: (1) incorporates a rental price floor or a limit on rental price recommendation decreases (excluding a rental price floor, or limit on rental price decreases, that Defendant manually selects and is not based on competing properties' rental prices); or (2) requires Defendant to accept, or provides financial rewards for Defendant to accept, any recommended rental prices.

B. Defendant may not agree, either expressly or implicitly, with any Property Owner of a Non-Cortland Property or another Property Manager to license or use a particular Revenue Management Product (or the utilities or functionalities thereof) or require any other Person to license or use a particular Revenue Management Product (or the utilities or functionalities thereof), except that Defendant may license or use a particular Revenue Management Product at a particular Cortland Property pursuant to an agreement with another Property Manager who, along with Defendant, is also managing that particular property on behalf of a Property Owner, unless

otherwise prohibited by law.

C. Before licensing or using a Third-Party Revenue Management Product, Defendant must first notify the Settling States, in writing, of its intention to license or use a Third-Party Revenue Management Product thirty (30) calendar days prior to using a Third-Party Revenue Management Product and must secure and submit to the Settling States a certification from the proposed vendor of the Third-Party Revenue Management Product that the vendor's product is in compliance with Paragraph VI.A of this Consent Judgment.

D. If Cortland elects to license or use a Third-Party Revenue Management Product, Cortland must secure and submit to the Settling States, on an annual basis, a certification from any vendor of a Third-Party Revenue Management Product contracted by Cortland certifying each vendor's compliance with Paragraph VI.A.

E. Defendant must not license or use a Third-Party Revenue Management Product for any Cortland Property until a Compliance Monitor has been appointed by the Court in this Action and the Compliance Monitor's work plan approved by the United States.

VII. OTHER PROHIBITED CONDUCT

A. Defendant must not, directly or indirectly, as part of setting rental prices or generating rental pricing recommendations for any Cortland Property (1) disclose Nonpublic Data to any other Property Manager or Property Owner (except to the Property Owner of the particular Cortland Property); (2) solicit External Nonpublic Data from any other Property Manager or Property Owner (except from the Property Owner of the particular Cortland Property if not otherwise prohibited by law); or (3) use External Nonpublic Data obtained from another Property Manager or Property Owner (except from the Property Owner of the particular Cortland Property if not otherwise prohibited by law). For avoidance of doubt, the restrictions set forth in this Paragraph include Nonpublic Data obtained through any form of communication, whether directly or through an intermediary, including call arounds or market surveys, in-person meetings, calls, text messages, chat communications, emails, surveys, spreadsheets, shared documents (e.g., Google documents and SharePoint documents), industry meetings (e.g., user groups), online fora, private meetings, Revenue Management Product, or information-exchange service.

B. Defendant must not use or access any External Nonpublic Data, or data derived from RealPage that used or relied on External Nonpublic Data, in Defendant's possession, custody, or control as of the Court's entry of the date of this Consent Judgment, acquired through any means. Within ninety (90) calendar days of the Court's entry of this Consent Judgment, Defendant must identify to each of the Settling States in writing the existence and location of any such data and/or datasets. For avoidance of doubt, the proscriptions in this Paragraph do not apply to data for Cortland Properties maintained in OneSite.

VIII. ANTITRUST COMPLIANCE

A. Defendant must adopt a written antitrust compliance policy that complies with the obligations set forth in Section VII of the U.S. Proposed Final Judgment.

B. On an annual basis during the term of this Consent Judgment, Defendant must submit to the Settling States a certification from the General Counsel of the Defendant attesting under penalty of perjury that (1) Defendant has established and maintained the antitrust compliance policy and annual training required by the U.S. Proposed Final Judgment; (2) Defendant has provided each of the Settling States with an

annual report identifying the individuals audited pursuant to the U.S. Proposed Final Judgment, Paragraph VII.A; (3) Cortland's Revenue Management Product, if used by Defendant, continues to satisfy the requirements in Section V of this Consent Judgment; (4) Cortland has complied with the requirements in Paragraph VII.A of this Consent Judgment.

IX. COOPERATION

A. The Settling States shall have a right to receive and participate in any cooperation Defendant provides to the United States in this Action relating solely to the Cooperation Subject Matter and as agreed with the United States pursuant to Section VIII of the U.S. Proposed Final Judgment.

B. Nothing in this Section IX affects Defendant's obligation to respond to any formal discovery requests in litigation or a civil investigative demand issued by the Settling States.

X. APPOINTMENT OF MONITOR

A. If the United States seeks and the Court appoints a Compliance Monitor for the Defendant pursuant to Section IX of the U.S. Proposed Final Judgment, the Compliance Monitor must contemporaneously provide to the Settling States copies of any

reports it submits to the United States in this Action.

XI. COMPLIANCE INSPECTION

The Defendant must contemporaneously provide the Settling States with any information, documents, or materials provided by the Defendant to the United States pursuant to Section X of the U.S. Proposed Final Judgment, subject to applicable limitations agreed to with the United States. The Settling States will also have the right to participate in any compliance inspection or interview of Defendant's officers, employees, or agents conducted by the United States in this Action. Defendant is not obligated to provide the Settling States with compliance inspection rights, interview rights, or materials beyond that requested by and provided by the Defendant to the United States. If the Settling States do not participate in a compliance inspection or interview conducted by the United States in this Action, the Settling States will have the right to obtain and review any information provided by the Defendant to the United States pursuant to a compliance inspection or interview.

XII. PUBLIC DISCLOSURE

A. No information or documents obtained pursuant to any provision of this Consent Judgment, including reports the Compliance Monitor provides pursuant to Paragraph X.A, may be

divulged by the Settling States or the Compliance Monitor to any person other than the Office of the Attorney General of Colorado or the Office of the Attorney General of North Carolina, except in the course of legal proceedings to which either Settling State is a party, including grand-jury proceedings, or as otherwise required by law.

B. In the event that the Compliance Monitor should receive a subpoena, court order, or other court process seeking production of information or documents obtained pursuant to any provision in this Consent Judgment, including reports the Compliance Monitor provides to the United States or the Settling States in this Action, the Compliance Monitor must notify Defendant immediately and prior to any disclosure, so that Defendant may address such potential disclosure and, if necessary, pursue alternative legal remedies, including intervention in the relevant proceedings.

C. In the event of a request by a third party, pursuant to the Colorado Open Records Act ("CORA"), C.R.S. §§ 24-72-201 et seq., or the North Carolina Public Records Act, N.C.G.S. §§ 132-1 et seq., for disclosure of information obtained pursuant to any provision of this Consent Judgment, the Settling States will act in accordance with their public records statutes.

D. If at the time that Defendant furnishes information or documents to the Settling States pursuant to any provision of this Consent Judgment, Defendant represents and identifies in writing information or documents for which a claim of protection may be asserted under CORA and/or the North Carolina Public Records Act and Defendant marks each pertinent page of such material, "Subject to claim of protection under [Applicable State Public Records Statute]," the Settling States must give Defendant reasonable notice before divulging the material in a public records request or any legal proceeding (other than a grand jury proceeding).

XIII. RETENTION OF JURISDICTION

The Court retains jurisdiction to enable any party to this Consent Judgment to apply to the Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Consent Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

XIV. ENFORCEMENT OF CONSENT JUDGMENT

A. The Settling States retain and reserve all rights to enforce the provisions of this Consent Judgment, including the right to seek an order of contempt from the Court. Defendant

agrees that in a civil contempt action, a motion to show cause, or a similar action brought by either Settling State relating to an alleged violation of this Consent Judgment, the Settling States may establish a violation of this Consent Judgment and the appropriateness of a remedy therefor by a preponderance of the evidence, and Defendant waives any argument that a different standard of proof should apply.

B. This Consent Judgment should be interpreted to give full effect to the procompetitive purposes of the antitrust laws and to restore the competition the Settling States allege was harmed by the challenged conduct. Defendant agrees that it may be held in contempt of, and that the Court may enforce, any provision of this Consent Judgment that, as interpreted by the Court in light of these procompetitive principles and applying ordinary tools of interpretation, is stated specifically and in reasonable detail, whether or not it is clear and unambiguous on its face. In any such interpretation, the terms of this Consent Judgment should not be construed against any party as the drafter.

C. In an enforcement proceeding in which the Court finds that Defendant has violated this Consent Judgment, the Settling States may apply to the Court for an extension of this Consent

Judgment, together with other relief that may be appropriate. In connection with a successful effort by the Settling States to enforce this Consent Judgment against Defendant, whether litigated or resolved before litigation, Defendant agrees to reimburse the Settling States for the fees and expenses of their attorneys, as well as all other costs including experts' fees, incurred in connection with that effort to enforce this Consent Judgment, including in the investigation of the potential violation.

D. For a period of four years following the expiration of this Consent Judgment, if the Settling States have evidence that Defendant violated this Consent Judgment before it expired, either Settling State may file an action against Defendant in this Court requesting that the Court order: (1) Defendant to comply with the terms of this Consent Judgment for an additional term of at least four years following the filing of the enforcement action; (2) all appropriate contempt remedies; (3) additional relief needed to ensure Defendant complies with the terms of this Consent Judgment; and (4) fees or expenses as called for by this Section.

XV. EXPIRATION OF CONSENT JUDGMENT

Unless the Court grants an extension, this Consent Judgment

will expire four years from the date of its entry, except that after two years from the date of its entry, this Consent Judgment may be terminated upon notice by the Settling States to the Court and Defendant that the continuation of this consent Judgment is no longer necessary or in the public interest.

XVI. RESERVATION OF RIGHTS

The Consent Judgment relates only to the resolution of the Settled Civil Claims. The Settling States reserve all rights for any other claims against Defendant that may be brought in the future. Nothing in this Consent Judgment shall be construed to create, waive or limit any private right of action or any damages claim brought by either Settling State as parens patriae.

XVII. DISMISSAL WITH PREJUDICE AND RELEASES

Without limitation and to the extent specified herein, Settling States' Attorneys General, as of the date of entry of this Consent Judgment, the Released Parties, including Defendant Cortland Management, LLC, are hereby released from any and all Settled Civil Claims. And the Settled Civil Claims are hereby dismissed with prejudice against the Defendant in the Action. The Parties acknowledge, and the Court finds, that this section is an integral part of the Consent Judgment and shall govern the

rights and obligations of all participants in the settlement. Any modification of those rights and obligations may be made based only on a writing signed by all affected Parties and approved by the Court.


XVIII. COSTS AND FEES

The Parties will bear their own costs and attorneys' fees, except as otherwise provided in this Consent Judgment.

XIX. NO ADMISSION OF LIABILITY

Defendant is consenting to this Consent Judgment solely for the purpose of settlement, and nothing contained herein may be taken as or construed to be an admission or concession of any violation of law, rule, or regulation, or of any other matter of fact or law, or of any liability or wrongdoing in the Settling States, all of which Defendant expressly denies. Defendant does not admit that it engaged in any antitrust violation and Defendant does not admit that it engaged in any wrongdoing that was or could have been alleged in the Amended Complaint. No part of this Consent Judgment shall constitute evidence of any liability, fault, or wrongdoing by Defendant.

This the 26th day of March, 2026.



United States District Judge

APPROVED, AGREED TO AND PRESENTED BY:

FOR SETTLING DEFENDANT CORTLAND MANAGEMENT, LLC

Date: April 10, 2025

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