

# HAVENTREE MORTGAGE RENEWAL CLASS ACTION: NOTICE OF CERTIFICATION AND SETTLEMENT APPROVAL HEARING

Please read this Notice carefully – your legal rights may be affected.

A proposed nationwide Settlement has been reached in a class action lawsuit against Haventree Bank (“Haventree”): *Vistoli v Haventree Bank*, Ontario Superior Court of Justice Court File No. CV-20-00651976-00CP. The lawsuit alleges, and Haventree denies, that Haventree breached the terms of its contracts with Settlement Class Members in connection with the involuntary and/or automatic renewal of certain mortgages without the Settlement Class Members’ consent, resulting in additional interest, costs and fees. Haventree denies any liability whatsoever, and the Court did not decide who was right. The Parties have instead decided to settle the lawsuit.

## Who are Settlement Class Members in the Proposed Settlement?

All persons in Canada (including their heirs, estates, executors, trustees or personal representatives) whose mortgages held by Haventree were involuntarily and/or automatically renewed, and who paid any amount of additional interest, costs or fees as a result.

## What benefits are available to Settlement Class Members under the Proposed Settlement?

Haventree and its insurer have agreed to pay an all-inclusive Settlement Amount of \$1,500,000 to pay successful Settlement Class Member claims as well as certain fees and expenses, including an Honourarium of \$15,000 to the Representative Plaintiff and Class Counsel Fees in the amount of \$450,000 plus HST and disbursements (estimated to be approximately \$49,000). Payments to Settlement Class Members with Approved Claims will not exceed \$5,000 per mortgage. After satisfying all Approved Claims, any excess or remaining amount of the Settlement Amount will be donated to a *cy-près* recipient – a charitable organization – to be jointly agreed to by the Parties and approved by the Court.

**SETTLEMENT APPROVAL HEARING:** The proposed Settlement must be approved by the Court to become effective. The Court will decide whether or not to approve the Settlement, the Class Counsel Fees request, and the Honourarium on June 28, 2024 at 10:00 am EST virtually over Zoom at the Ontario Superior Court of Justice, 330 University Avenue, Toronto, ON M5G 1R7. Check the Claims Administrator’s website ([www.haventreemortgagerenewalsettlement.ca](http://www.haventreemortgagerenewalsettlement.ca)) or Class Counsel’s websites (<https://thetorontolawyers.ca/classactions/haventree-bank/> and <https://www.mckenzielake.com/haventree-automatic-mortgage-agreement-renewals/>) regularly after the Settlement Approval Hearing to see if the Settlement has been approved. You can also provide your email address to the Claims Administrator or Class Counsel to be notified by email if the Settlement is approved.

## YOUR LEGAL RIGHTS AND OPTIONS:

- If the Court approves the Settlement, you can **participate** by submitting a Claim for Settlement benefits. If you wish to participate, you are not required to do anything until after the Settlement is approved.
- You can **object** to the proposed Settlement, Class Counsel Fees, and/or Honourarium, and attend the Settlement Approval Hearing to present that objection. If you wish to object, you are asked to submit a signed written objection statement to the Claims Administrator on or before June 4, 2024.
- You can **exclude** yourself from the Settlement (**opt out**), in which case, you will not be eligible to receive any Settlement benefits. If you wish to exclude yourself from the Settlement and preserve your legal rights against Haventree, you must submit a signed and completed Opt-Out Form to the Claims Administrator on or before June 4, 2024. A copy of the Opt-Out Form can be obtained from [www.haventreemortgagerenewalsettlement.ca](http://www.haventreemortgagerenewalsettlement.ca) or by reaching out to Class Counsel at the telephone numbers or email addresses below.

To obtain more information, visit the Claims Administrator online at [www.haventreemortgagerenewalsettlement.ca](http://www.haventreemortgagerenewalsettlement.ca). You may also contact Class Counsel at [haventreebankclassaction@lmklawyers.com](mailto:haventreebankclassaction@lmklawyers.com) or 416-221-9343 ext. 250 (Landy Marr Kats LLP) or [chistina.noble@mckenzielake.com](mailto:chistina.noble@mckenzielake.com) or 1-844-672-5666 ext. 7343 (McKenzie Lake Lawyers LLP).

Une version française de cet Avis est disponible sur le site web [www.haventreemortgagerenewalsettlement.ca](http://www.haventreemortgagerenewalsettlement.ca) ou par courriel ([info@haventreemortgagerenewalsettlement.ca](mailto:info@haventreemortgagerenewalsettlement.ca)).

This Notice was approved by order of the Ontario Superior Court of Justice. This is not a solicitation from a lawyer. The court offices will be unable to answer any questions about the matters in this Notice. Please do not contact them.