IN THE SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
CIVIL DIVISION

DISTRICT OF COLUMBIA, Plaintiff, v. REALPAGE, INC, *et al.,* Defendants.	Case No. 2023-CAB-006762 Judge: Shana Frost Matini Civil 1 Calendar 3

CONSENT JUDGMENT AND ORDER

This matter comes before the Court on the joint motion of Plaintiff District of Columbia (the "District"), through the Office of the Attorney General, jointly with Defendant Mid-America Apartments, L.P. ("MAALP"), pursuant to SCR-Civ. 68-I, for entry of this Consent Judgment and Order (the "Consent Order") to resolve the District's claims in this matter against MAALP. The District and MAALP (collectively, the "Parties") agree to the relief set forth in this Consent Order, and the Court finds that the entry of the Consent Order is in the public interest.

I. PARTIES

1. The District is a municipal corporation empowered to sue and be sued and is the local government for the territory constituting the seat of the government of the United States. The District is represented by and through its chief legal officer, the Attorney General for the District of Columbia. The Attorney General is authorized to enforce and to bring legal actions seeking damages, treble damages, injunctive and equitable relief, civil penalties, costs, and attorneys' fees for violations of the D.C. Antitrust Act, D.C. Code § 28-4501, et seq.

2. MAALP is a limited partnership headquartered in Germantown, Tennessee, organized and existing under the laws of Tennessee. MAALP's principal place of business is 6815 Poplar Avenue, Suite 500, Germantown, TN 38138.

II. DEFINITIONS

3. "Action" refers to the matter identified in the caption above.

4. "Complaint" refers to the District's First Amended Complaint filed on January 8, 2025. If the Court grants the District's pending motion for leave to file a Second Amended Complaint, then "Complaint" shall refer to the Second Amended Complaint.

5. "District of Columbia" includes both the Attorney General for the District of Columbia, in its law enforcement capacity, and the District of Columbia as *parens patriae* on behalf of persons in the District of Columbia.

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

7. "Public Information" means (i) information that is readily and broadly accessible to the general public such as on a property's website, in brochures, or on an internet listing service, including regarding a rental unit's asking price, amenities, and availability, and (ii) information that is not readily and broadly accessible to the general public regarding a particular rental unit's price, concessions, amenities, and availability but only when that information is provided by a property manager or a property owner to a natural person who reasonably presents themself as a prospective renter of that unit. It excludes, without limitation:

(a) internal rent pricing (including executed rents, concessions, or discounts) or pricing strategies;

(b) information concerning occupancy, application numbers or other indicia of interest in renting a property such as guest cards or number of guest tours, or concerning executed leases, lease terms, and expirations; and

(c) any information obtainable only by aggregating or disaggregating information that is not Public Information.

8. "Released Claims" means all claims brought under the Sherman Act, Clayton Act, the District of Columbia Antitrust Act, D.C. Code §§ 28-4501 *et seq*., and/or comparable antitrust laws, and for common law unjust enrichment (together, "Antitrust Claims") that the District or residents of the District (only insofar as the District represents those residents in its *parens patriae* capacity), ever had, now have, or hereafter can, shall, or may have, that arise from the factual predicate of the Complaint and concern the rental of multifamily residential property in the District through the date of filing of the Consent Order. "Released Claims" excludes any claims that are not Antitrust Claims that could have been brought, or may be brought, under any other law relating to a Released Party's actions to the extent they are unrelated to RealPage's revenue management or pricing software. For example, "Released Claims" excludes non-Antitrust Claims that arise from or concern (1) fees (other than rents) associated with the rental of multifamily residential property in the District, including non-Antitrust Claims raised in the litigation entitled *District of Columbia v. Mid-America Apartment Communities, Inc.*, et al., No. 2026-CAB-002747; (2) alleged violations of the Fair Housing Act or District of Columbia Human Rights Act in the rental of multifamily residential property in the District; (3) any claims based on the conduct of any company other than MAALP that acquires or is acquired by MAALP directly or indirectly, wholly or partially, or any person affiliated with such an acquired or acquiring company for conduct which

took place before the acquisition; (4) claims for conduct post-dating the filing of the Consent Order; and (5) claims relating to the enforcement of the Consent Order.

9. "Released Parties" means (i) MAALP, and its past and present, direct and indirect, parents (including Mid-America Apartment Communities, Inc., a Tennessee corporation and the sole general partner of MAALP), subsidiaries, and affiliates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934); (ii) predecessors and successors (each as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934) of any of the foregoing; and (iii) each and all of their present and former principals, shareholders, general partners, limited partners, members, managers, officers, directors, supervisors, employees, contractors, agents, representatives, insurers, attorneys, heirs, executors, administrators, and assigns of any of the foregoing. However, "Released Parties" excludes without limitation any defendant in this Action other than MAALP and any asserted co-conspirator other than those reflected in clauses (i)-(iii) of this Paragraph, including but not limited to any other defendant (other than MAALP or Mid-America Apartment Communities, Inc.) named in *In re RealPage Rental Software Antitrust Litig. (No. II),* 3:23-md-03071, MDL No. 3071 (M.D. Tenn.), and each such other defendant or asserted co-conspirator's past, present, and future, direct and indirect, parents, subsidiaries, and affiliates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934); the predecessors and successors of any of these; and each and all of the present and former principals, partners, officers, directors, supervisors, employees, representatives, insurers, attorneys, heirs, executors, administrators, and assigns of each of the foregoing. In addition, for the avoidance of doubt, "Released Parties" releases the persons referenced in clause (iii) of this Paragraph only in their designated capacities set forth in such

clause (iii) (for example, shareholders of Mid-America Apartment Communities, Inc. are covered by the release only in their capacities as such).

10. "MAALP Covered Parties" means MAALP, on behalf of itself and its parents, subsidiaries, and affiliates, collectively; "MAALP Covered Party" means any one of the foregoing individually, but only to the extent expressly provided in this Consent Order.

III. PROCEDURAL AND FACTUAL BACKGROUND

11. The District filed its First Amended Complaint on January 8, 2025.

12. The District alleges that MAALP, RealPage, and at least thirteen other landlords in the District unlawfully colluded to raise rents by collectively using the rents set by RealPage's revenue management technology and unlawfully agreeing to exchange competitively sensitive data in violation of the District of Columbia Antitrust Act, D.C. Code §§ 28-4501 et seq.

13. MAALP denies the allegations in the Complaint and denies that it has violated any law or engaged in any anticompetitive conduct.

14. The Parties have agreed to the relief set forth in this Consent Order to fully resolve this litigation.

IV. JURISDICTION

15. This Court has subject matter jurisdiction over this case pursuant to D.C. Code §§ 1-301.81, 11-921, 28-4507, and 29-412.20(a). This Court has personal jurisdiction over the Parties pursuant to D.C. Code §§ 13-422 and 13-423(a).

V. APPLICATION

16. The provisions of this Consent Order shall apply to MAALP and, solely where expressly stated, to the MAALP Covered Parties. MAALP shall cause its principals, officers, directors, and all persons or entities that MAALP controls or has the ability to control, including

without limitation their employees, agents, successors, assignees, affiliates, merged or acquired entities, or wholly owned subsidiaries, jointly or severally, now and in the future, to be notified of this Consent Order to the extent that this Consent Order may apply to their duties, and to comply with its terms to the extent such terms apply to them.

VI. RELEASES

17. Upon entry of the Consent Order by the Court, and consistent with the terms of this Consent Order, (i) final judgment is entered with respect to MAALP; and (ii) the Released Parties are released with respect to all Released Claims. The release set forth in this Paragraph is effective upon entry of the Consent Order and shall not be rescinded, revoked, or impaired based on any alleged post-entry breach. The Parties' remedy for any alleged breach shall be limited to enforcement of this Consent Order.

18. Upon entry of the Consent Order by the Court, MAALP will release as against the District, and its respective attorneys, and all persons on behalf of whom the District brought claims, all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the Released Claims, except for claims relating to the enforcement of the Consent Order. For the avoidance of doubt, this release shall not impact any Released Party's ability to enforce the terms of its lease agreements with tenants or otherwise enforce all of its rights under applicable law unrelated to the institution, prosecution, or settlement of the claims in the Action against MAALP.

VII. PROHIBITED CONDUCT

19. In consideration for the release of claims as set forth in Paragraph 17, MAALP agrees to the following injunctive relief beginning on the date that the Court enters this Consent Order and for a period of eight (8) years thereafter:

a. MAALP Covered Parties will not promote the use of revenue management software or any particular revenue management software (or the utilities or functionalities thereof) among other entities that manage or own multifamily residential apartments in the District of Columbia that are not owned or managed by any MAALP Covered Party. The term "promote" includes, without limitation, distributing, advertising, endorsing, encouraging, or issuing statements in support. For the avoidance of doubt, this Consent Order does not prohibit Mid-America Apartment Communities, Inc. or MAALP from making factual public statements describing MAALP Covered Parties' operations, including factual statements that reference a MAALP Covered Party's use of a particular revenue management software.

b. The MAALP Covered Parties will not knowingly license or use revenue management software, or encourage, incentivize, or require anyone else to license or use revenue management software, anywhere in the District of Columbia, where the software or software's provider (in relation to the software being licensed or used by a MAALP Covered Party): (i) limits the MAALP Covered Party's ability to adjust parameter settings or to choose overrides such that an initial or final recommended price cannot be below a measure of fair market price, (ii) limits or penalizes the use of pricing parameters or overrides that would otherwise cap or eliminate recommended price increases, (iii) rewards or requires acceptance of a "default" recommended price as a final price that is never lower than the existing price, (iv) encourages, incentivizes, rewards or requires any MAALP Covered Party's acceptance of all recommended prices or recommended prices with any particular frequency, (v) requires submission of any justification,

reasoning, explanation, or feedback when rejecting any recommended price, (vi) requires the MAALP Covered Party to choose certain parameter settings or a certain override amount or option, (vii) uses any "auto-accept" feature that does not require the MAALP Covered Party to individually set parameters (including as to a maximum increase or decrease in rent), or (viii) uses any "guardrail" either limiting pricing increases or decreases from the prior day's price that does not have symmetrical upper and lower bounds for the recommended change in rental price (by a percentage to be determined and adjusted by the MAALP Covered Party) or causing pricing recommendations to exceed a pricing ceiling more frequently than they go below a pricing floor. For example, impermissible software may "reward or require" acceptance of recommended prices or "limit or penalize" a MAALP Covered Party's options by virtue of graphical or other user-interface features, or by making batch acceptance of one or more recommendations materially easier than batch rejection of one or more recommendations.

c. The MAALP Covered Parties will not knowingly license or use revenue management software, in the District of Columbia, that: (i) uses or was trained with anything, other than Public Information, obtained directly or indirectly from anyone other than a MAALP Covered Party to recommend lease prices to any MAALP Covered Party, whether or not implemented via an "auto-accept" functionality; (ii) can disclose to any MAALP Covered Party the lease prices recommended to another manager or owner of multifamily residential apartments that are not managed or owned by a MAALP Covered Party; or (iii) can disclose to a MAALP Covered Party any information other than Public Information concerning multifamily buildings not managed or owned by a MAALP Covered Party.

Notwithstanding the foregoing, this Consent Order does not prohibit Mid-America Apartment Communities, Inc. or MAALP from making bona fide public-company disclosures

available to the general public that include historical aggregated, market-level data, including but not limited to average effective rent per unit, concessions, discounts, pricing trends, or occupancy, provided that such disclosures (i) do not reveal property-specific or unit-level non-Public Information, and (ii) are made in connection with their reporting obligations under the Securities Act of 1933 or the Securities Exchange Act of 1934, or in earnings releases, investor presentations, or other materials filed with or furnished to the U.S. Securities and Exchange Commission, or on earnings calls. For the avoidance of doubt, information disclosed as provided in this Paragraph shall be Public Information.

d. The MAALP Covered Parties will not knowingly license or use software, in the District of Columbia, that: (i) directly or indirectly transmits or makes available any MAALP Covered Party's non-Public Information for use by another manager of multifamily residential apartments or owner of multifamily residential apartments (other than another MAALP Covered Party), including but not limited to training algorithms or generating lease prices; or (ii) discloses to another manager of multifamily residential apartments or owner of multifamily residential apartments (other than another MAALP Covered Party), any of a MAALP Covered Party's non-Public Information, including the prices recommended to any MAALP Covered Party.

e. MAALP Covered Parties may use RealPage's LRO software in the District of Columbia, if operated consistently with the RealPage DOJ consent decree[1] and any future consent agreement with or other judgment against RealPage in the Action, provided that the software relies solely on inputs from MAALP Covered Parties' own data and Public Information provided by

[1] *See United States v. RealPage, Inc.*, No. 1:24-cv-00710-WLO-JLW, Final Judgment ECF No. 194-1 (M.D.N.C. 2025).

third parties. Within 30 days of the Consent Order's entry, MAALP will obtain from RealPage its assent, in writing, that LRO complies with the DOJ consent decree.

f. Before licensing or using any revenue management software other than RealPage's LRO product in the District of Columbia, any MAALP Covered Party will obtain the software provider's assent, in writing, that its software will not prevent any MAALP Covered Party from complying with the requirements of the foregoing subparagraphs b, c, and d.

g. The MAALP Covered Parties will not communicate to or solicit from—and will adopt a written policy, subject to the District's review, prohibiting employees from communicating to or soliciting from—another manager or owner of multifamily residential apartments any information about any multifamily apartments or apartment buildings other than Public Information. The terms "communicate," "communicate to," and "solicit from" in this subparagraph include, but are not limited to, any form of direct or indirect communication, including but not limited to phone calls, email listservs, shared documents online, surveys, forms, third-party intermediaries and online user groups or forums. For the avoidance of doubt, this Consent Order does not: (1) prohibit any MAALP Covered Party from communicating to or receiving from another manager or owner of multifamily residential apartments information about multifamily apartments or apartment buildings (i) in connection with and relevant to a genuine effort to purchase or sell one or more apartment buildings, or (ii) as necessary to addressing a public health or safety incident; (2) prohibit any MAALP Covered Party from making bona fide public-company disclosures concerning its own business, operations, financial condition, results, outlook, risks, strategy, or operating metrics through SEC filings, earnings releases, earnings calls or webcasts, investor presentations, press releases, investor-relations websites, or other broadly disseminated, non-exclusionary public channels, including responses to investor or analyst

questions in those channels; provided that such disclosures are made for securities-law, stock-exchange, financing, or customary investor-relations purposes and are not directed to any manager or owner of multifamily residential apartments in that capacity; or (3) prohibit any MAALP Covered Party's personnel from touring properties owned or managed by a third party, or a third party property owner's or property manager's personnel from touring any properties owned or managed by any MAALP Covered Party, if in those tours no MAALP Covered Party solicits or provides any non-Public Information.

MAALP will submit the written policy to the District within thirty (30) days of the effective date of the Consent Order to implement this Paragraph 19(g), and will resolve any objections to the District's reasonable satisfaction before implementing the policy. If the District does not object within thirty (30) days of receipt, MAALP will institute the policy within fourteen (14) days thereafter.

h. If any MAALP Covered Party then owns or manages properties in the District of Columbia, MAALP Covered Parties will not knowingly host, attend, or participate in any virtual or in-person meeting that (1) includes other managers or owners of multifamily residential apartments (that are not managed or owned by a MAALP Covered Party) located in the District of Columbia, and (2) relates to or involves a discussion of residential lease pricing or revenue management, including any trade association meeting relating to same, that does not pertain only to multifamily residential apartments located outside of the District of Columbia, unless:

- The topics discussed comply with Paragraph 19 of this Consent Order; and
- (i) an antitrust counsel is present; (ii) an antitrust policy is read prior to the start of the meeting, and included in all meeting minutes, if any, over which no MAALP Covered Party will assert any privilege or protection in any subsequent antitrust investigation or litigation

by the District; or (iii) the attending MAALP Covered Party employee first signs a statement of antitrust compliance within one week in advance of the meeting.

If a MAALP Covered Party employee first learns upon or after attending a meeting that it falls within the scope of Paragraph 19(h)(1) and (2), that employee must comply with Paragraph 19 of this Consent Order and either: (a) immediately leave the meeting; or (b) sign a written statement within fifteen (15) days after the meeting confirming such MAALP Covered Party's employee's compliance with (i) Paragraph 19 of this Consent Order and (ii) the MAALP Covered Party's antitrust policies; in both cases in connection with such MAALP Covered Party's employee's participation in such meeting.

i. MAALP represents that, unless such software can and will be used in compliance with the terms herein, and subject to the provisions of Paragraph 19(e), the MAALP Covered Parties will cease using RealPage's revenue management software in connection with properties located in the District of Columbia beginning no later than thirty (30) days after the date of the entry of the Consent Order by the Court and, pursuant to Paragraph 21 below, will provide the District with thirty (30) days' notice should any MAALP Covered Party decide to resume using any revenue management software in the District of Columbia, at which point the requirements of Paragraph 21 will become active.

20. MAALP agrees that the District may (1) at any time during the term of the Consent Order, request any Public Information from MAALP relating to multifamily housing then owned or managed by any MAALP Covered Party in the District of Columbia, which MAALP shall not unreasonably withhold and shall promptly produce, and (2) publish, with 5 days' notice to MAALP, any MAALP Public Information, in connection with monitoring the MAALP Covered

Parties' compliance with this Consent Order (separate from any activities of any Independent Monitor appointed).

21. If any MAALP Covered Party continues to use RealPage revenue management software or commences using any other revenue management software with respect to properties owned or managed by a MAALP Covered Party in the District of Columbia during the period set forth in Paragraph 19, MAALP shall provide notice to the District of such usage within the following periods: (i) in the case of continued use of RealPage revenue management software, thirty (30) days of entry of this Consent Order; and (ii) in the case of any other revenue management software, thirty (30) days of executing the agreement with the provider of the revenue management software or beginning usage of the software if there is no agreement with its provider. The notice will include a report evaluating the MAALP Covered Party's compliance with the provisions in Paragraph 19 of this Consent Order ("the Initial Report"), which includes a copy of the written assurance by the software provider referenced in Paragraph 19(e) or (f), as applicable, if such written assurance is obtained.

22. The Initial Report shall also include the information and documentation required for an Operational Report under Paragraph 25(c). Thereafter, during the period set forth in Paragraph 19, so long as any MAALP Covered Party continues to use revenue management software with respect to properties owned or managed by a MAALP Covered Party in the District of Columbia, MAALP shall, within ninety (90) days following the District's written request, provide the District with an Operational Report; provided that the District may make no more than one such request in any six month period unless the District has a reasonable, good faith belief that any MAALP Covered Party has materially breached the Consent Order based on information unknown to the District at the time of the most recent such request.

23. Upon receiving the Initial Report or any subsequent Operational Report, as applicable, the District shall have sixty (60) days to evaluate the report and, if it has questions or concerns regarding any MAALP Covered Party's compliance with the provisions in Paragraph 19 of this Consent Order (the "Injunctive Provisions"), the District may communicate its concern to the MAALP Covered Party and provide the opportunity for a face-to-face meeting between authorized representatives of the MAALP Covered Party and the District to discuss and seek to resolve such concerns.

If the foregoing does not produce a satisfactory result for both Parties, the District may request that MAALP provide a reasonable number of copies of documents in the possession, custody, or control of any MAALP Covered Party reasonably relating to the basis of the District's concern and any matters contained in the Consent Order, which MAALP agrees to provide promptly. In addition, if the foregoing does not produce a satisfactory result for both Parties, the District may interview, either informally or on the record, subject to reasonable advance notice and the right of such individuals to be accompanied by counsel, the officers, employees, or agents of any MAALP Covered Party regarding such matters of concern. The interviews shall be subject to the reasonable convenience of the interviewee.

No information or document obtained pursuant to this Paragraph 23 may be divulged by the District to any person other than an authorized representative of the District, except in the course of a legal proceeding to which the District is a party, for the purposes of securing compliance with the Consent Order, or as otherwise required by law.

VIII. MONITORING

24. Following the process set forth in Paragraph 23, if any MAALP Covered Party then owns or manages properties in the District of Columbia, and if the District has a reasonable, good

faith basis to believe that any MAALP Covered Party has materially breached the Injunctive Provisions, the District may provide written notice to MAALP of its assertion and of its intent to appoint an Independent Monitor pursuant to Paragraph 25. The notice shall identify the purported material breach or breaches on which the District relies. Within fourteen (14) days after receiving such notice, MAALP may file an emergency motion with the Court seeking a determination that the District lacks a reasonable, good faith basis to believe that a MAALP Covered Party has materially breached the Injunctive Provisions. If MAALP timely files such an emergency motion, appointment of the Independent Monitor shall be held in abeyance pending the Court's determination of whether the District has a reasonable, good faith basis to believe that a MAALP Covered Party has materially breached the Injunctive Provisions. If the Court has not ruled on MAALP's motion within sixty (60) days after filing and, if the District alleges that the materially breached Injunctive Provision includes any provision relating to the use of a particular revenue management software, no MAALP Covered Party may use such software in connection with the setting of any rents in the District of Columbia in the manner the District alleges violates the Injunctive Provisions unless and until the date on which the Court makes its reasonable, good-faith determination in MAALP's favor. The District reserves the right to seek from the Court temporary interim relief to protect District residents from violation of any other Injunctive Provisions, which MAALP Covered Parties reserve the right to oppose. If the Court determines that the District lacks a reasonable, good faith basis to believe a MAALP Covered Party has materially breached the Injunctive Provisions, the District may not appoint an Independent Monitor based on the breach or breaches it asserted in the notice. If the Court determines that the District has a reasonable, good faith basis to believe that a MAALP Covered Party materially breached the Injunctive Provisions,

or if MAALP does not timely file such a motion, the District may appoint an Independent Monitor pursuant to Paragraph 25.

25. If the District appoints an Independent Monitor, an Independent Monitor may be appointed within sixty (60) days of either MAALP's failure to timely file the motion described in Paragraph 24 or the Court's determination that the District has a reasonable, good faith basis to believe that a MAALP Covered Party has materially breached the Injunctive Provisions, to ensure the MAALP Covered Parties' ongoing compliance with the Injunctive Provisions as follows:

a. MAALP will provide a copy of the Initial Report or most recent Operational Report, as applicable, to the Independent Monitor within seven (7) days of appointment.

b. Within ninety (90) days of a request by the District following the Independent Monitor's appointment, MAALP shall prepare a report regarding its ongoing compliance with the provisions in Paragraph 19 above ("the Operational Report").

c. The Operational Report shall include an explanation of the MAALP Covered Parties' compliance or non-compliance to date with the provisions in Paragraph 19, including information reasonably necessary to describe such compliance such as: identification of all software being licensed or used by the MAALP Covered Parties in connection with generating lease prices in the District of Columbia, MAALP's understanding of the process by which prices are generated by each software (including, but not limited to, the categories and sources of the competitor information used by each software to generate recommended prices, the process for setting parameters for generating recommended prices, and the process for approving or overriding recommended prices); the rates at which recommended prices have been accepted by any MAALP Covered Party in the District of Columbia on a monthly basis as of the date of the Operational Report; all categories of information that are inputted into each software by any MAALP Covered

Party as to properties in the District of Columbia; the sources of each category of such information; and the dates, attendees, and meeting minutes, if any, of any virtual or in-person meetings described in Paragraph 19(h)—between the date of the relevant Operational Report and the later of (1) the entry date of this Consent Order; or (2) the date of the most recent prior Initial or Operational Report provided to the District or the Independent Monitor—that (a) included other managers or owners of multifamily residential apartments (that were not managed or owned by an MAALP Covered Party) located in the District of Columbia, and (b) related to or involved a discussion of residential lease pricing or revenue management that did not pertain only to multifamily residential apartments located outside of the District.

d. MAALP will provide the Operational Report to the Independent Monitor along with documentation sufficient to support its assertions of compliance. The Independent Monitor will evaluate the accuracy of the assertions in the Operational Report, and prepare an addendum ("Independent Monitor Addendum") to the Operational Report that includes: (i) the Independent Monitor's evaluation regarding MAALP's assessment of its compliance for the period covered by the Operational Report, and (ii) the Independent Monitor's confirmation that MAALP has consulted with the Independent Monitor and MAALP has fully cooperated with the Independent Monitor's review.

e. MAALP will cooperate fully with the Independent Monitor to fulfill its functions. The Independent Monitor may ask MAALP for further information that is reasonably necessary to evaluate MAALP's compliance with the Consent Order and/or the accuracy of MAALP's assertions in the Operational Report, and MAALP will confer with the Independent Monitor on its request and promptly provide such information, including information from MAALP's personnel, books, and/or records.

f. The Operational Report, along with the Independent Monitor Addendum, will be provided to the District and MAALP. If the District reasonably believes that MAALP is not in compliance with the terms set forth in Paragraph 19, the District may also refer those potential compliance deficiencies to the Independent Monitor for further evaluation. The District reserves all rights to investigate any potential compliance deficiencies directly.

g. The Independent Monitor will be selected by the District, subject to MAALP's reasonable consent, not to be unreasonably withheld, conditioned, or delayed.

h. The Independent Monitor will be at the cost and expense of MAALP. If MAALP believes the Independent Monitor's fees or expenses are excessive, MAALP will meet-and-confer with the District about the matter. If the Parties cannot reach agreement, they may submit the dispute to the Court for resolution. In no event will the District be responsible for any portion of the Independent Monitor's fees or expenses.

i. The Independent Monitor will be subject to a confidentiality agreement drafted by MAALP and subject to approval by the District.

j. Any further requests by the District concerning the Operational Report and/or the Independent Monitor Addendum shall be made within ninety (90) days of the District's receipt of the Independent Monitor Addendum. In the absence of any such further request from the District, the Independent Monitor's appointment shall automatically terminate 90 days after the District's receipt of the Independent Monitor Addendum, provided that for as long as the District has a reasonable, good faith belief that a MAALP Covered Party has committed a material breach of the Injunctive Provisions, MAALP shall not object to continuation of the Independent Monitor's appointment.

IX. PAYMENTS

26. MAALP will pay to the District One Million Two Hundred Thousand Dollars ($1,200,000) (the "Settlement Payment") within thirty (30) days after the later of (i) the Court's entry of the Consent Order or (ii) MAALP's receipt of complete wire instructions and any information reasonably necessary to process the payment.

27. The District may use the Settlement Payment for any lawful purpose, including, but not limited to: deposit to the District's litigation support fund or restitution fund; defrayal of the costs in the Action; defrayal of the costs of administration or distribution; or for other uses permitted by District law, at the sole discretion of the Attorney General for the District of Columbia. The Consent Order payment is non-reversionary. There will be no reduction of the Settlement Payment.

28. Nothing in this Consent Order creates any right in any third party to any portion of the Settlement Payment.

X. COOPERATION

29. MAALP agrees to provide cooperation, including but not limited to the following:

a. Producing to the District copies of all documents MAALP produces in *In re RealPage Rental Software Antitrust Litig. (No. II)* or any other pending or future litigation or government investigation involving claims that RealPage revenue management software is anticompetitive.

b. Producing to the District unredacted copies of all transcripts of depositions taken, and their exhibits, of MAALP or its employees in *In Re: Realpage, Inc. Rental Software Antitrust Litigation (No. II)*, 3:23-md-03071 or any other litigation or government investigation involving claims that RealPage revenue management software is anticompetitive; provided that the production of depositions and/or exhibits is not prohibited under a governing protective order.

c. If requested by the District, making one witness available at trial, as necessary, and providing access via counsel to the witness prior to trial testimony for up to two (2) hours.

d. Providing comprehensive attorney proffers concerning issues relevant to the claims in the litigation.

e. Using best efforts to produce relevant structured data (to the extent not already produced), and provide the facts necessary to authenticate and establish that MAALP's previously produced structured data is a "business record," and answer a reasonable number of questions about that data to support the provision of notice, administration of any settlements, or the litigation.

f. Using best efforts to authenticate documents and/or things produced by it where the facts indicate that the documents and/or things at issue are authentic, by declarations or affidavits if possible, or at hearings or trial if necessary.

g. Using best efforts to provide the facts necessary to establish that documents and/or things produced by it are "business records," a present sense impression, an excited utterance, a recorded recollection, or are otherwise admissible, by declarations or affidavits if possible, or at hearings or trial if necessary.

h. If another Defendant deposes or includes a witness on a witness list who is then a current officer or employee of MAALP, cooperating in providing access via counsel to that witness for up to two hours prior to deposition or trial testimony.

XI. ADDITIONAL TERMS

30. This Consent Order will constitute a binding, enforceable agreement as to the terms contained herein when executed and then entered by the Court.

31. MAALP denies liability in this case, and this Consent Order shall not be construed as an admission of liability, or used as evidence of liability, for any purpose in any legal proceeding, claim, regulatory proceeding, or government investigation. Nothing in this Consent Order shall be deemed or construed to be (a) an admission by MAALP or any Released Party or (b) evidence, of any wrongdoing or violation of law by MAALP or any Released Party, or as evidence of the truth of any of the claims or allegations contained in the Complaint. For avoidance of doubt, nothing in this Consent Order shall be deemed or construed to be an admission by MAALP or any Released Party that it has previously engaged in conduct that would violate Paragraph 19 of this Consent Order.

32. The Consent Order shall be admissible in any proceeding solely for the purposes of (i) establishing the terms of the Parties' agreement or (ii) implementing or enforcing the terms thereof.

33. Nothing in this Consent Order, including without limitation Sections VIII and X, except as expressly provided in Paragraph 19(h), requires MAALP or any MAALP Covered Party to produce or otherwise waive the protection afforded by any applicable privilege or other protection from disclosure provided by applicable law or court order, including without limitation the attorney-client privilege and the work product doctrine.

34. Any disputes relating to the Consent Order shall be governed by District of Columbia law without regard to conflicts of law provisions.

35. This Court shall retain jurisdiction for purposes of interpreting, enforcing, and resolving any dispute arising out of or relating to this Consent Order.

36. The Parties agree to continue to maintain the confidentiality of all settlement discussions and materials exchanged during the settlement negotiations. Nothing in this Paragraph shall prohibit MAALP or Mid-America Apartment Communities, Inc. from making disclosures as necessary to comply with the securities laws and other disclosure obligations, in their respective public filings.

37. In the event the Consent Order is not entered by the Court, the Parties' respective positions shall be returned to the status quo ante.

38. In the event MAALP fails to comply with any material term of this Consent Order, the District reserves the right, after providing MAALP written notice of the alleged noncompliance and a reasonable opportunity to cure where cure is practicable, to file a motion with the Court to direct MAALP to comply with the terms of this Consent Order and to show cause why the Court should not hold MAALP in contempt. The District reserves the right to request appropriate injunctive or equitable relief as a remedy for MAALP's noncompliance and to seek reasonable attorneys' fees and costs actually incurred and awarded by the Court for any time and action reasonably necessary to bring MAALP into compliance.

39. The Parties may agree in writing, through their counsel, to an extension of any time period in this Consent Order without a court order.

40. Any failure by any party to this Consent Order to insist upon the strict performance by any other party of any of the provisions of this Consent Order shall not be deemed a waiver of any of the provisions of this Consent Order, and such party, notwithstanding such failure, shall

have the right thereafter to insist upon the specific performance of any and all of the provisions of this Consent Order.

41. If any clause, provision or section of this Consent Order shall, for any reason, be held illegal, invalid, or unenforceable, such illegality, invalidity, or unenforceability shall not affect any other clause, provision, or section of this Consent Order and this Consent Order shall be construed and enforced as if such illegal, invalid, or unenforceable clause, section, or other provision had not been contained herein.

42. This Consent Order may be executed in counterparts, and a facsimile or .pdf signature shall be deemed to be, and shall have the same force and effect, as an original signature.

For Plaintiff District of Columbia

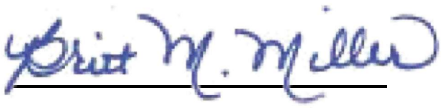
BRIAN L. SCHWALB
Attorney General for the District of Columbia

COTY MONTAG
Deputy Attorney General
Public Advocacy Division

WILLIAM F. STEPHENS
Assistant Deputy Attorney General
Public Advocacy Division

Adam Gitlin (D.C. Bar 90004308)
Adam.Gitlin@dc.gov
Ashley Walters (D.C. Bar 1632195)
Ashley.Walters@dc.gov
Mehreen Imtiaz (D.C. Bar 1030205)
Mehreen.Imtiaz@dc.gov
Public Advocacy Division
Office of the Attorney General for the District of Columbia
400 6th St. NW, 10th Floor
Washington, D.C. 20001
(202) 442-9864

Counsel for the District of Columbia

For Defendant Mid-America Apartments, L.P. 

Britt M. Miller (*admitted pro hac vice*)
bmiller@mayerbrown.com
Daniel T. Fenske (*admitted pro hac vice*)
dfenske@mayerbrown.com
Matthew D. Provance (*admitted pro hac vice*)
mprovance@mayerbrown.com
MAYER BROWN LLP
71 South Wacker Drive
Chicago, IL 60606
Telephone: (312) 701-8663

Rachel J. Lamorte (D.C. Bar No. 1743057)
rlamorte@mayerbrown.com
MAYER BROWN LLP
1999 K St. NW
Washington, DC 20036
Telephone: (202) 263-3262

Counsel for Defendant Mid-America Apartments, L.P.

IT IS SO ORDERED, ADJUDGED, AND DECREED.

_____ _____

Date **Hon. Shana Frost Matini**