

CONFIDENTIAL SETTLEMENT AGREEMENT AND RELEASE

This CONFIDENTIAL SETTLEMENT AGREEMENT AND RELEASE ("Agreement") is entered into by and between Plaintiff Waseem Elhamad ("Plaintiff") on the one hand, and Defendant loanDepot.com, LLC ("loanDepot"), on the other hand. Plaintiff and loanDepot are collectively referred to as the "Parties" or individually as a "Party."

WHEREAS, on or about April 26, 2021, Plaintiff sent notice to the Labor and Workforce Development Agency ("LWDA") of the facts and theories of the violations alleged against loanDepot, as prescribed by Labor Code § 2698 *et seq.* Pursuant to Labor Code § 2699.3(a)(2)(A), no notice was received by Plaintiff from the LWDA within sixty-five (65) calendar days of April 26, 2021.

WHEREAS, on or about September 2, 2021, Plaintiff filed individual claims in arbitration before JAMS in its Case No. 1200058848 ("Arbitration") against loanDepot for (1) Disability Discrimination, (2) Failure to Prevent Discrimination, (3) Failure to Provide a Reasonable Accommodation, (4) Failure to Engage in the Interactive Process, (5) Discrimination and Wrongful Termination, (6) Wrongful Termination in Violation of Public Policy, (7) Waiting Time Penalties, (8) Failure to Pay All Wages Owed and Due, (9) Failure to Pay Wages in a Timely Manner, (10) Failure to Provide Accurate Wage Statements, and (11) Failure to Reimburse Business Expenses;

WHEREAS, on or about September 20, 2021, Plaintiff filed a Complaint on behalf of himself and all others similarly situated, and on behalf of the general public in the matter of *Waseem Elhamad v. loanDepot.com, LLC*, Case No. 30-2021-01221165-CU-OE-CXC, in the Superior Court of California, County of Orange, (the "Civil Action") (collectively with the Arbitrations and all claims filed therein, referred to as "Lawsuit") for violation of the California Private Attorneys General Act, including penalties pursuant to Labor Code §§ 98.6, 201-204, 221, 226, 226.7, 227.3, 246, 247.5, 248, 248.1, 248.2, 248.5, 351, 353, 354, 356, 432, 432.5, 433, 510, 512, 558, 1102.5, 1174, 1174.5, 1182.12, 1194, 1194.2, 1197, 1197.1, 1198, 1199, 2802, and 2810.5;

WHEREAS, on or about December 1, 2021, Plaintiff filed a First Amended Complaint on behalf of himself and all others similarly situated, and on behalf of the general public in the Civil Action for violation of the California Private Attorneys General Act, including penalties pursuant to Labor Code §§ 98.6, 201-204, 221, 226, 226.7, 227.3, 246, 247.5, 248, 248.1, 248.2, 248.5, 351, 353, 354, 356, 432, 432.5, 433, 510, 512, 558, 1102.5, 1174, 1174.5, 1182.12, 1194, 1194.2, 1197, 1197.1, 1198, 1199, 2802, and 2810.5;

WHEREAS, without admitting any liability, the Parties desire in good faith to forever settle disputes and compromise and release claims made by Plaintiff against loanDepot as set forth herein to the extent the law permits such matters to be resolved by this Agreement, including but not limited to, all claims alleged in or related to the Lawsuit, and to document herein the settlement between the Parties. The Parties acknowledge that they have been given time to consider this Agreement and are entering into it voluntarily and for the purpose of resolving any and all claims.

NOW THEREFORE, in consideration of the mutual promises, covenants, and agreements contained herein and other good and valuable consideration, the sufficiency of which the Parties acknowledge, the Parties mutually represent and agree as follows:

1. Settlement Payment and Dismissal of Lawsuit with Prejudice.

1.1 Provided that the Court approves this Agreement as fully resolving Plaintiff's claims under the Private Attorneys General Act ("PAGA") pursuant to a Joint Stipulation that the Parties will approve and sign simultaneously with the signing of this Settlement Agreement, loanDepot shall pay a gross sum of seven thousand five hundred dollars (\$7,500.00) (the "Settlement Sum") within five (5) business days of entry of the Court's order approving this Agreement. The Settlement Sum of \$7,500.00 dollars shall represent compensation for all of Plaintiff's disputed claims as set forth in Section 9 below, including attorneys' fees paid on Plaintiff's behalf.

1.2 The Settlement Sum shall be mailed to Optimum Employment Lawyers office, at 7545 Irvine Center Dr. #200, Irvine, CA 92618, within 5 business days of entry of the Court's order approving this Agreement and allocated as follows:

- a) To Waseem Elhamad: \$422.13, as compensation for Plaintiff's gross lost wages less applicable tax and other required holdings and deductions, for which a Form W-2 will issue;
- b) To Waseem Elhamad: \$1,688.50, as compensation for Plaintiff's non-wage claims/penalties/interest, including Plaintiff's PAGA claims, for which a Form 1099 will be issued, of which the Parties allocate \$125.00 (25% of the \$500.00 PAGA penalties) to Plaintiff, as discussed further in Section 4 of this Agreement;
- c) To Optimum Employment Lawyers: \$5,014.37, which serves as compensation for Plaintiff's attorneys' fees and costs, for which a Form 1099 will be issued to Optimum Employment Lawyers with the Settlement Funds amount listed in box number ten (10) – "Gross proceeds paid to an attorney";
- d) To the LWDA: \$375.00, as 75% of the \$500.00 civil penalties allocated to Plaintiff's PAGA claims; as discussed further in Section 4 of this Agreement.

1.3 Approval and Dismissal: Both Parties agree to sign a stipulation for the Court to retain jurisdiction. The parties agree that they will file a jointly-signed request for approval of settlement in this case, to be prepared by loanDepot and filed with the court in the Civil Action pursuant to Labor Code Section 2699(k)(2) within five business days of the execution by the parties of the Settlement Agreement and the joint stipulation, and that Plaintiff's counsel shall file notice of the settlement with the LWDA pursuant to Labor Code Section 2699(k)(2) at the same time that it is submitted to the Court by the Parties.

Upon reviewing and approving the Joint Stipulation to Approve the PAGA Settlement, the Court will dismiss Plaintiff's Civil Action. Within ten business days after Plaintiff's counsel of record receives the Settlement Payment, Plaintiff through his counsel shall submit a *request for dismissal* with prejudice with JAMS for his claims in Arbitration. Plaintiff's counsel shall

also simultaneously serve the *request for dismissal* upon counsel for loanDepot in the Civil Action and the Arbitration. This is a material term of the agreement.

1.4 Plaintiff agrees to be solely and fully responsible for any and all of Plaintiff's local, state and federal tax consequences, including interest and penalties, if any, associated with the Settlement Payment. Plaintiff is not relying on loanDepot for any tax or legal advice.

2. Mutual Waiver of Attorneys' Fees and Costs.

Except as expressly set forth in this Agreement, each Party shall bear its own costs and attorneys' fees incurred in connection with the Lawsuit. The Parties each expressly agree that they have no further claim for attorneys' fees, costs, or expenses against Plaintiff for the efforts loanDepot undertook in connection with the Lawsuit or to achieve this Agreement.

3. No Admissions of Liability.

The Parties are entering into this Agreement for the sole purpose of avoiding the time and expense involved in the litigation of this matter. This Agreement shall not in any way be construed as an admission by either Plaintiff or loanDepot that they have acted wrongfully with respect to each other or any other person, or that the Parties have any rights whatsoever against each other or any of their current or former employees or agents, and the Parties specifically deny any liability to or wrongful acts against each other or any other person, on the part of themselves, or any of their current or former employees or agents.

4. Settlement of Individual PAGA Claims.

The Parties have agreed to settle Plaintiff's PAGA claims on an individual basis as to Plaintiff alone, with an allocation of \$125.00 to Plaintiff and \$ 375.00 to the California Labor & Workforce Development Agency ("LWDA"). The Parties have reached this settlement regarding the PAGA claims given the Parties' dispute regarding the existence of any PAGA penalties, and the Parties' dispute regarding Plaintiff's standing to make such claims on behalf of other employees due to the United States Supreme Court's recent decision in *Viking River Cruises, Inc. v. Moriana*, 142 S. Ct. 1906 (2022) which held that employees who have signed arbitration agreements with representative action waivers "lack[] statutory standing to continue to maintain [their] non-individual claims in court, and the correct course is to dismiss [their] remaining claims." As a result, the PAGA release will be effective as to Plaintiff only and will bar him from making PAGA claims on behalf of himself or others forever, but will not be effective as to other employees who may have PAGA claims.

5. Confidentiality.

Aside from the filing of this Settlement Agreement with the Court and the LWDA which is necessary to notify the LWDA and secure the court's approval of the PAGA settlement, Plaintiff is otherwise to maintain the existence and terms of this Agreement confidential. This provision shall not preclude Plaintiff from making such disclosures (1) as are necessary to comply with a valid subpoena or court order; (2) to Plaintiff's attorneys, accountants, or tax preparers as necessary for them to comply with law or generally-accepted accounting principles,

and/or (3) to Plaintiff's spouse, provided that all the foregoing individuals must first be informed of this confidentiality provision and agree to be bound thereby.

Notwithstanding anything to the contrary in this Agreement, this Section regarding Confidentiality does not apply to the disclosure of factual information regarding an act of workplace harassment or discrimination, failure to prevent an act of workplace harassment or discrimination, or an act of retaliation against a person for reporting harassment or discrimination, as described in subdivisions (a) (h), (i), (j), and (k) of Section 12940 of the California Government Code. You nevertheless agree that, even to the extent you may have any claims identified in the immediately preceding sentence, you shall not disclose to any person or entity information regarding the amount paid in settlement of claims related to this Agreement, or the existence or substance of this Agreement or the negotiation of the settlement of this Agreement.

6. Non-Disparagement and Neutral Referral Clause

Plaintiff will make no oral or written statement or take other action that disparages, slanders, or defames loanDepot or loanDepot Releasees by publishing facts that are untrue regarding loanDepot or loanDepot Releasees. loanDepot will respond to all job reference requests by prospective employers by providing only dates of employment and job title.

7. No Filings.

Plaintiff represents that he has not filed any other lawsuit, claim, charge, complaint, or grievance, with any local, state, or federal agency or court other than with JAMS, the LWDA, or the Superior Court of California, County of Orange as noted in this Settlement Agreement. In the event that any agency or court assumes jurisdiction of any lawsuit, claim, charge, complaint, or grievance, or purports to bring any legal proceedings on either Plaintiff's behalf against loanDepot or any loanDepot Releasee, then that Plaintiff shall promptly request that the agency or court withdraw from and dismiss the lawsuit, claim, charge, complaint, or grievance with prejudice. Plaintiff further affirms that he has no known workplace injury.

8. Covenant Not to Sue.

In consideration for the promises set forth in this Agreement, each Party promises and agrees on behalf of herself and her heirs and representatives not to bring any other judicial claim against the other party.

9. The Parties' Mutual Release and Waiver of California Civil Code § 1542.

As a material inducement to enter into this Agreement, both loanDepot and Plaintiff, for itself/himself and each of its/his current or former heirs, successors, agents, employees, representatives, executors and assigns, does hereby irrevocably and unconditionally waive and release and forever discharge each other and his/its respective subsidiaries, parents, predecessors, successors, assigns, and affiliated or related corporations and entities, past and present, as well as each and all of its and their owners, trustees, officers, directors, managers, shareholders, members, partners, administrators, fiduciaries, representatives, attorneys, assignees, successors, insurers, benefit plans, agents and employees, past and present, and each of them, including but

not limited to loanDepot.com, LLC (collectively, the “loanDepot Releasees”) from and with respect to any and all claims, wages, demands, actions, class actions, rights, liens, agreements, contracts, covenants, suits, causes of action, charges, grievances, obligations, debts, costs, expenses, penalties, attorneys’ fees, damages, judgments, orders, liabilities, injunctive relief, restitution, liquidated damages, and other legal responsibilities of any kind, known or unknown, suspected or unsuspected, unforeseen, unanticipated, unsuspected, or latent, and whether or not concealed or hidden, based upon any other law, rule, or regulation, whether known or unknown, that each party has asserted, could have asserted, or could bring against the other.

The claims released under this Settlement Agreement include, but are not limited to, any and all claims for breach of contract, intentional tort, intentional infliction of emotional distress, violation of any statute, constitution or regulation, including but not limited to any claim under the California Fair Employment and Housing Act (“FEHA”), California Government Code § 12940, the Pregnancy Disability Act of 1978, Title VII of the Civil Rights Act of 1964, the California Family Rights Act (“CFRA”), the Age Discrimination in Employment Act (ADEA), the Civil Rights Act of 1991 (prohibits discrimination), the Family and Medical Leave Act of 1993 (“FMLA”), Retirement Income Security Act of 1974 (“ERISA”), the federal Consolidated Omnibus Budget Reconciliation Act (“COBRA”) and Cal-COBRA, the Americans with Disabilities Act of 1990 (“ADA”), the Fair Labor Standards Act (“FLSA”), the California Labor Code and Industrial Welfare Commission Wage Orders, California Business & Professions Code § 17200, The California Private Attorneys General Act (Labor Code §2698 *et seq.*) including the right to make claims on behalf of Plaintiff and/or any other aggrieved employees, or any other federal, state or local laws, regulations or ordinances, claims asserted or that could have been asserted in the Lawsuit, any other claims arising out of or in any way connected with the Plaintiff’s employment with loanDepot, and any claim for commissions, severance pay, bonus, sick or medical leave, holiday pay, reimbursement, vacation pay, life insurance, health or medical insurance or any other fringe benefit, or disability, claims of discrimination, harassment, retaliation, wrongful termination, violation of public policies, application or misapplication of leave policies, failure to accommodate a disability or engage in the interactive process, claims for injuries, wage and hour claims, penalties, and every type of relief (legal, equitable and otherwise) available to Plaintiff, from the beginning of time to the date Plaintiff signs this Agreement. This release applies to claims or rights that Plaintiff may possess either individually or as a class member, collective action member, or member or beneficiary of a representative action, and Plaintiff waives and releases any right to receive money or benefits from the participation in any class, collective, or representative action settlement or judgment after the date this Agreement is signed that relates in any way to Plaintiff’s employment with loanDepot, provided, however, that the foregoing does not purport to release any Claims that may not be released as a matter of law.

Each Party hereby covenants and agrees that this Release shall constitute a complete and binding judicial bar to the institution and maintenance of any such claims, disputes, lawsuits, and complaints that are herein released by that Plaintiff. This Release is intended to resolve any and all disputes of each party that exist or could exist against any other party to the agreement that can be validly released. Accordingly, this Release does not release claims that cannot be released by Plaintiff as a matter of law, including but not limited to Plaintiff’s right to file a charge with or participate in a charge by the Department of Fair Employment and Housing or any other federal, state, or local administrative body or government agency (Plaintiff agrees, however, to waive and release any right to seek or receive monetary damages resulting from any such charge or

complaint or any action or proceeding), claims for Workers' Compensation, unemployment compensation, or state disability insurance benefits pursuant to the terms of applicable state law.

Both Plaintiff and loanDepot expressly waive and relinquish all rights and benefits afforded by Section 1542 of the Civil Code of the State of California and does so understanding and acknowledging the significance and consequence of such specific waiver of Section 1542. Section 1542 of the Civil Code of the State of California states as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge of each of the Released Parties, each party to this agreement expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all claims which each party does not know or suspect to exist in their favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such claim or claims that each party have asserted, could have asserted, or could bring against the other.

This Agreement is to be construed in a manner that is as broad and as comprehensive as possible so that no party shall ever be liable in any manner whatsoever, directly or indirectly, for any claim, demand, cause of action, suit of any kind or character, or of whatsoever nature, related to the matters and incidents constituting the Lawsuit.

10. Other Important Terms.

10.1 Each Party expressly assumes and accepts the risk that any fact with respect to any matter covered by this Agreement could hereafter be found to be other than, or different from, the facts now believed by either of the Parties to be true. The Parties agree that the release provisions hereof shall remain effective notwithstanding any such difference in fact. This Agreement shall not be subject to attack on the ground that any or all of the theories or factual assumptions used for negotiating purposes are for any reason inaccurate or inappropriate.

10.2 This instrument supersedes all prior discussions and contains all representations and agreements between the Parties relating to the rights herein granted and the obligations herein assumed with respect to the Lawsuit and its resolution, other than where prior arbitration agreements and confidentiality agreements that are mentioned in this Agreement continue in full force and effect without being superseded. This Agreement constitutes the entire agreement among the Parties on the matters raised herein, and no other statement, promise, or agreement, either written or oral, made by either Party or agents of either Party not contained in this written Agreement, shall be enforceable.

This Agreement may neither be modified nor amended except in a writing executed by all the Parties hereto. The provisions of this Agreement may be waived, altered, amended or repealed, in whole or in part, only upon the express written consent of all Parties. No breach of

any provision of this Agreement shall be deemed waived unless the waiver is in writing signed by a duly authorized representative of the waiving party. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of this Agreement.

10.3 The Parties represent and acknowledge that this Agreement is given and executed voluntarily and free from duress, and is not based upon any representation by any of the Parties to another Party as to the merits, legal liability, or value of any claim of the Parties or any matters related thereto.

10.4 This Agreement has been negotiated at arm's length between persons knowledgeable in the matters dealt with herein. In addition, Plaintiff has had access to legal counsel of his choosing. Accordingly, the Parties agree that any rule of law, statute, legal decision, or common law principles of similar effect that would require interpretation of any ambiguities in this Agreement against the Party who has drafted it, is of no application and is hereby expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to affect the intentions of the Parties. This Agreement shall be deemed to have been entered into in the State of California and shall in all respects be interpreted, enforced, and governed under the laws of the State of California as applied to contracts made and to be performed entirely within California, except that parole evidence shall not be admissible to vary or modify any of its terms.

10.5 Plaintiff represents and warrants that he has not sold, assigned, transferred, conveyed, or otherwise disposed of any claims, demands or causes of action relating to any matter covered by this Agreement. Plaintiff hereby agrees and promises to indemnify loanDepot and the loanDepot Releasees in the event that another party seeks to exercise any of Plaintiff's rights against them on any claim covered by this Agreement. The terms of this Agreement are, and shall be, binding upon each of the Parties, their subsidiaries, directors, officers, agents, attorneys, successors, and assigns, and upon all other persons and entities claiming an interest in the subject matter hereof through either Party.

10.6 Each Party respectively represents and warrants that it is fully authorized to enter into the terms and conditions of, and to execute and be bound by, this Agreement. The Parties agree to use their best efforts promptly to execute and to effectuate the terms provided for herein.

10.7 The intent of this Agreement and release is to compromise, resolve and release any and all present and future claims of any kind, whether now known or unknown, that Plaintiff may have arising out of or related to the allegations in the Lawsuit. This Agreement shall be construed liberally to accomplish those intents and purposes. The settlement, this document and any documents referred to herein, and any ambiguities or uncertainties herein or therein, shall be interpreted and construed equally and fairly without reference to the identity of who prepared the document, on the express understanding and agreement that all Parties participated equally in the negotiation and preparation of the release and the Agreement, or had equal opportunity to do so. Accordingly, the Parties hereby waive the benefit of California Civil Code § 1654 and any similar, successor or amended statute providing that in cases of uncertainty, the language of a contract should be interpreted most strongly against the drafter of the contract.

10.8 This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Faxed or DocuSign signatures shall be deemed valid as if they were inked originals.

11. Voluntary Agreement.

Each party understands and agrees they have:

- (a) Had a reasonable time and opportunity within which to consider the terms and conditions of this Agreement before executing it;
- (b) Carefully read and fully understands all the provisions of this Agreement;
- (c) Been provided with the opportunity to consult with counsel of their choosing prior to their execution of the Agreement based on his own decision to do so or not do so;
- (d) Have not relied upon any representation not set forth herein with regard to the subject matter, basis or effect of this Agreement or otherwise;
- (e) Knowingly and voluntarily agreed to all of the terms set forth in this Agreement and to be legally bound by the terms set forth herein;
- (f) Through this Agreement, covenanted not to file a claim or action against the other, as of the date of signing this Agreement;
- (g) Agreed that the only consideration to Plaintiff for signing this Agreement is set forth herein and Plaintiff is expecting to receive nothing other than what is explicitly set forth in this Agreement as a result of his execution of this Agreement;
- (h) Warrants that no promises or representations, whether written or oral, were made to Plaintiff in connection with this Agreement, that are not contained within the Agreement; and
- (i) Agreed to be legally competent and to have all necessary authority to execute this Agreement and accept full responsibility therefor.

12. Arbitration.

This Agreement is subject to the arbitration agreements previously signed between Plaintiff and loanDepot, which continue in full force and expressly are not superseded. Each Party consents to the jurisdiction of the arbitrator (JAMS) in connection with the enforcement of this Agreement, as set forth in the prior agreements signed between the Parties. The construction and interpretation of this Agreement shall be governed by the laws of California applicable to contracts made and wholly to be performed in California.

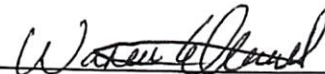
13. Severability.

The Parties agree that all aspects of this Agreement are valid and enforceable. The invalidity or unenforceability of any provision of this Agreement shall not impair other provisions, which shall remain in full force and effect. If any portion of this Agreement is found invalid or unenforceable, such provision shall be severable from the Agreement.

BY EXECUTING THIS AGREEMENT, EACH PARTY ACKNOWLEDGES THAT THEY HAVE READ THIS AGREEMENT, UNDERSTANDS ITS TERMS AND PROVISIONS AND AGREES TO BE BOUND BY ALL OF THEM.

Dated: 09/27, 2022

Waseem Elhamad

By: 
Waseem Elhamad

Dated: 9/28, 2022

loanDepot.com, LLC

By: 

Its: SVP-Associate General Counsel