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Attorneys for Defendant BLVD Residential Inc.

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF SAN MATEO

ANTONIO URRUTIA, an individual, on
behalf of himself, others similarly situated,

Plaintiff,

v.

BLVD RESIDENTIAL INC., a Delaware
Corporation, DEBRA O'TOOLE, an
individual, and DOES 2 thru 50, inclusive,

Defendants.

Case No.: 24-CIV-00086

[Assigned For All Purposes to the Hon. Nicole
S. Healy, Dept. 28]

**DECLARATION OF ROBERT C.
TALBOTT IN SUPPORT OF
PRELIMINARY APPROVAL**

Date: December 17, 2025
Time: 2:00 pm
Dept: 28

Date Filed: January 1, 2024
FAC Filed: March 12, 2024
Trial Date: None Set

1 I, Robert C. Talbott, declare and state as follows:

2 1. I currently serve as the Chief Executive Officer of Defendant BLVD Residential,
3 Inc. ("BLVD") and I maintain an office at 4080 Campbell Ave., Menlo Park, CA 94025. I have
4 personal knowledge of the facts set forth below, except those facts set forth upon information and
5 belief. As to those facts, I believe them to be true. If called as a witness, I could and would testify
6 competently to the facts set forth below. I am authorized to provide this Declaration on behalf of
7 BLVD, and I submit this Declaration in support of the Motion for Preliminary Approval of Class
8 Settlement in the above captioned case.

9 2. I have reviewed the settlement agreement pertaining to the above-captioned case
10 and I understand the terms stated therein. As part of the settlement and preliminary approval
11 process, BLVD provided Class Counsel with the following categories of financial documents:
12 BLVD Residential's 2023 tax return, BLVD Residential's 2023 Profit & Loss Statement, BLVD
13 Residential's 2023 Balance Sheet, BLVD Residential's 2024 Profit & Loss Statement, and BLVD
14 Residential's 2024 Balance Sheet. Although I did not personally create, review or receive the
15 above-referenced documents at the time they were created, reviewed and/or received, as the case
16 maybe, the above-referenced documents have been maintained in the ordinary course of BLVD's
17 business and have been preserved in a manner consistent with BLVD's regular record-keeping
18 practices. I am familiar with the procedures by which BLVD receives, stores, and retrieves such
19 documents and, based on that knowledge, I state that the above-referenced documents provided to
20 Class Counsel are true and correct copies of documents maintained by BLVD in the ordinary course
21 of its business. Further, I am informed and believe that the above-referenced financial documents
22 accurately reflect BLVD's financial condition for the relevant time periods the specific documents
23 pertain to.

24 3. Following my review of the settlement agreement and the terms listed therein, it is
25 my understanding, based on personal knowledge and knowledge gained through review of relevant
26 documentation in part and on information and belief in part, that BLVD will be able to meet the
27 payment terms as structured within the settlement agreement entered in the above-referenced case
28 .

4. Based upon my knowledge of BLVD's finances, it is my opinion that BLVD would not have been able to fund the entirety of the \$300,000 Gross Settlement Amount in a single payment at this time and that the payment plan is necessary to avoid causing financial stress to BLVD. Further, while BLVD vehemently disputes the merits of the allegations and Plaintiff's valuations, BLVD would not have been able to pay anywhere close to the \$11,145,738 potential maximum verdict value calculated by Plaintiff and already had to restructure its payments in *Tavera vs. BLVD Residential Inc.*, Sacramento County Superior Court Case No. 34-2022-00327501.

5. BLVD's attorneys and I do not have any interest and/or involvement with the governance of CASA of San Mateo County who the Parties propose to designate as the *cy pres* beneficiary under Code of Civil Procedure § 384.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed on this 4th day of September, 2025 in Menlo Park, California.


Robert C. Talbott