

## **If you had a vehicle repossessed by TD Auto Finance, LLC, you could get valuable benefits from a class-action settlement.**

*A court authorized this notice. This is not a solicitation from a lawyer.*

- You may be eligible to participate in a settlement with benefits, including money, the cancellation of certain debts and the deletion of certain negative credit information from credit reports for all persons who had a loan or financing agreement held by TD Auto Finance, LLC, n/k/a TD Bank, N.A. (“TDAF”) and who TDAF mailed a “Notice After Repossession or Voluntary Surrender” and/or “Deficiency Notice Letter” between May 30, 2012 to September 20, 2022.
- The settlement resolves a lawsuit over whether TDAF sent proper presale or post-sale repossession notices to you in connection with repossessing and selling your vehicle. This settlement avoids costs and risks to you from the lawsuit; provides benefits to borrowers like you; and releases TDAF from liability.
- The two sides disagree on whether the borrowers could’ve won and on how much money they would’ve been entitled to had they won, or if TDAF could’ve won.
- Your legal rights are affected whether you act or don’t act. Read this notice carefully.
- Consult your tax adviser about the tax issues associated with this settlement. Relief provided under this settlement, including money and debt reduction, may be subject to tax.

| <b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b> |   |
|---|---|
| <b>DO NOTHING</b>                                       | By doing nothing, you will receive certain benefits that come from the settlement, including money and debt relief. But you give up rights to separately sue TDAF about the same legal claims asserted. |
| <b>EXCLUDE YOURSELF</b>                                 | Get no money or benefits. This is the only option that allows you to ever be part of any other lawsuit against TDAF about the legal claims asserted in this case. <b>Act by December 21, 2022.</b>      |
| <b>OBJECT</b>   | Write to the Court about why you don’t like the settlement. <b>Act by December 21, 2022.</b>  |
| <b>GO TO A HEARING</b>                                  | Ask to speak in Court about the fairness of the settlement on February 21, 2023.  |

- These rights and options—**and the deadlines to exercise them**—are explained in this notice.
- The Court must still decide whether to approve the settlement. Money and benefits will be provided if the Court approves the settlement and after any appeals are resolved. Please be patient.

**QUESTIONS? CALL 1- 866-742-4955 TOLL FREE OR EMAIL**

**[WWW.AUTOFINANCELITIGATIONSETTLEMENT.COM](http://WWW.AUTOFINANCELITIGATIONSETTLEMENT.COM)**

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## BASIC INFORMATION

### 1. Why did I get a notice?

You or someone in your family may have had a loan agreement that was assigned to TDAF for a loan used to purchase a vehicle that was repossessed by TDAF.

You were sent a short form notice by first class mail on November 21, 2022, because you should know about a proposed settlement of a class action lawsuit in which you may be a class member, and about all your options, before the Court decides whether to approve the settlement. If the Court approves it, and after objections and appeals are resolved, TDAF will cancel debts and will request the nationwide consumer reporting companies—Equifax, Experian, and TransUnion—delete any tradeline regarding your loan, the repossession, or any claimed deficiency or judgment. Class members will also receive payments, as described more fully in this notice.

This notice explains in greater detail about the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge is the Twenty-First Judicial Circuit Court for St. Louis County, Missouri, and the case is *TD Auto Finance, LLC v. Bedrosian*, Case No. 18SL-AC06637-01.

### 2. What is this lawsuit about?

The lawsuit claimed TDAF violated statutory requirements for certain presale and post-sale notices sent by TDAF when attempting to collect Class Members' loans and repossessing and selling their vehicles. You can read the claims in more detail in Defendant/Counterclaimant Michelle Bedrosian's First Amended Answer and Counterclaim at [www.AutoFinanceLitigationSettlement.com](http://www.AutoFinanceLitigationSettlement.com).

### 3. Why is this a class action?

In a class action, one or more people called Class Representatives (Michelle Bedrosian, in this case) sue for other people with similar claims. All these people with similar claims are a "Class" or "Class Members." One court and one lawsuit resolve the issues for all Class Members, except for those who exclude themselves from the Class. Circuit Judge Mondonna L. Ghasedi oversees this class action.

### 4. Why is there a settlement?

The parties disagree over who would have won and what Bedrosian or the potential Class would've recovered if they had won. Bedrosian believed she could recover 10% of the principal amount of her loan, the finance charge, \$500 for the allegedly defective post-sale notice, and other relief. TDAF believed it did nothing wrong and Bedrosian and the Class were not entitled to any damages. To resolve the dispute, and because both parties are unsure of what would've happened in a trial, they agreed to settlement. That way, they avoid

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the cost of a trial and the people affected will get money and other benefits. The Class Representative and the attorneys believe the settlement is fair and equitable for all Class Members.

## **WHO IS IN THE SETTLEMENT**

To see if you will get money and other benefits from this settlement, you first must decide if you are a Class Member.

### **5. How do I know if I am part of the settlement?**

Judge Ghasedi decided everyone who fits this description is a Class Member:

All consumers who: (1) purchased a motor vehicle from a dealer in Missouri or had a Missouri address at or around the time of repossession of the motor vehicle; (2) as part of the purchase transaction entered into a retail installment sales contract (“RISC”) where the RISC was assigned to TDAF; and (3) from May 30, 2012 to the date of entry of the Preliminary Approval Order were mailed a “Notice After Repossession or Voluntary Surrender” and/or “Deficiency Notice Letter” by TDAF.

### **6. Are there exceptions to being included?**

Any person who timely excludes themselves by following the opt-out procedure explained below will not be part of the settlement.

### **7. I’m still not sure if I am included.**

If you are still not sure whether you are included, you can ask for free help. You can call 1-866-742-4955 or visit [www.AutoFinanceLitigationSettlement.com](http://www.AutoFinanceLitigationSettlement.com) for more information.

## **THE SETTLEMENT BENEFITS—WHAT YOU GET**

### **8. What does the settlement provide?**

TDAF has agreed to provide the Class with settlement benefits valued at over \$26.66 million, which include:

#### **MONEY**

TDAF has agreed to create a \$2,200,000.00 fund to pay: (a) Class Members; (b) the attorneys’ fees and expenses for representing the Class; (c) the costs to administer the settlement; and (d) Bedrosian for her services as Class Representative. This amount is called the “Settlement Fund.”

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### **DEFICIENCY BALANCE WAIVER**

Unless you choose not to receive a waiver of your alleged deficiency balance, after the Effective Date, TDAF will no longer seek to collect any money it claimed you owed after it repossessed and sold your property because of its claim you broke promises in your agreement with TDAF. These outstanding amounts are called “Deficiency Balances,” and TDAF has agreed to eliminate these Deficiency Balances and close the accounts connected with them. The value of this benefit to the Class is approximately \$6,570,000. This amount is called the “Deficiency Balance Waiver.” You can choose not to receive the Deficiency Balance Waiver by submitting a Refusal of Deficiency Balance Waiver.

### **SATISFACTION OF JUDGMENTS**

TDAF has sued certain Class Members and obtained money judgments in court against them regarding deficiency balances. After the Effective Date of the settlement, TDAF will file documents (called satisfactions of judgment) with the courts that entered these judgments to inform these courts that the judgments have been satisfied and eliminated. The value of this benefit to the Class and judgments being satisfied is approximately \$900,000.

### **CREDIT BUREAU REPORTING**

After the Effective Date, TDAF will request the nationwide consumer reporting companies—Equifax, Experian, and TransUnion—delete any tradeline regarding your loan, the repossession, or any claimed deficiency or judgment.

### **TAX IMPLICATIONS**

*The cash payment may have tax implications for you.* The Settlement Administrator will issue IRS 1099-series forms for cash payments over \$600.00.

*The deficiency waiver may have tax implications for you.* The Deficiency Balance Waiver constitutes the settlement of a disputed debt or contested liability. Class Representative contends any Deficiency Balances never arose due to TDAF’s alleged failure to comply with Missouri law. TDAF takes no position regarding Class Representative’s contention. If your Deficiency Balance is cancelled as part of this Settlement, the IRS may consider this income to you. A Form 1099-C may be issued to each Class Member who does not opt out or elect not to receive the Deficiency Balance Waiver. Any Form 1099-C will only identify the portion of the unpaid deficiency balance attributable to the unpaid principal amount (i.e., the portion of a deficiency balance attributable to accrued interest, fees, charges, and other expenses will be waived but not included in the amount identified on the 1099-C’s). TDAF’s issuance of a Form 1099-C related to a deficiency waiver may require you to declare income in that amount and potentially be obligated to pay tax on some or all of the claimed Deficiency Balance. TDAF also could—independent of this lawsuit—at some future date deem your Deficiency Balance uncollectable and issue a 1099-C tax form, too. Neither TDAF nor Class Counsel can make any representations as to whether this benefit is or will be income, for which tax may be due. Therefore, you are urged to contact a tax professional regarding the tax implications of this Settlement for your particular circumstances.

If the IRS makes an inquiry, audit, or challenge regarding a Deficiency Balance Waiver for a particular Settlement Class Member, TDAF will use good faith, commercially reasonable efforts to respond to any request from a Settlement Class Member for documents or information reasonably necessary to respond to

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the IRS inquiry, audit, or challenge within 20 business days after receipt of the request on behalf of the specific Settlement Class Member.

## 9. What can I get from the settlement?

Every Class Member will get the benefits that come from the settlement. The average payment Class Members will receive per Account is \$262.99, the maximum is \$1227.54, and the minimum is \$43.21.

The payment you receive depends on the money you borrowed and the interest rate on your loan.

## HOW YOU GET SETTLEMENT BENEFITS

### 10. How can I get my settlement benefits?

You do not need to do anything further to remain in the Class and receive the settlement benefits. Any outstanding debt related to the financing of your repossessed vehicle will automatically be eliminated unless you submit a Refusal of Deficiency Balance Waiver.

If you do not want your alleged outstanding debt to be waived, you must send a letter by mail to Refuse the Deficiency Balance Waiver. This letter must: (a) identify the case name; (b) identify the name and address of the person requesting refusal; (c) be personally signed by the person requesting refusal; and (d) contain a statement that indicates a desire to be included in the Settlement Class, but to refuse the Deficiency Balance Waiver, such as “I hereby request that I be included in the proposed Settlement Class in the Action, however I do not want TDAF to eliminate any Deficiency Balance on my Account.” This information must be mailed and postmarked no later than 30 days after the Notice Mailing Date, to the following address:

*TDAF v. Bedrosian*, Case No. 18SL-AC06637-01  
Settlement Administrator  
P.O. Box 59479  
Philadelphia, PA 19102-9479

Note: if you are a co-borrower on a loan, all co-borrowers must elect not to receive a Deficiency Balance Waiver for that waiver to be effective for that loan.

### 11. When would I get my settlement benefits?

The Court will hold a hearing on February 21, 2023, to decide whether to approve the settlement. Even if Judge Ghasedi approves the settlement, there may be appeals. It’s always uncertain how an appeal will be resolved and how long it will take. Some appeals take more than a year. Please be patient. You’ll receive your payment and other benefits if the settlement is approved and after that approval becomes a “final judgment” (i.e. after any appeals are resolved or the time for appealing has passed).

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## 12. What am I giving up to get settlement benefits or stay in the Class?

Unless you exclude yourself by following the procedure below, you are a part of the Class, and that means you can't sue, continue to sue, or be part of any other lawsuit against TDAF about the legal issues in this case. For example, you won't be able to make any independent claim against TDAF arising from the written notices (presale and post-sale notices) this lawsuit is about. Staying in the Class also means all the Court's orders in this lawsuit will apply to you and legally bind you. To see exactly the legal claims and defenses you give up if you get settlement benefits, please view the Settlement Agreement at [www.AutoFinanceLitigationSettlement.com](http://www.AutoFinanceLitigationSettlement.com).

## EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don't want benefits from this settlement, but you want to keep the right to sue or continue to sue TDAF on your own about the legal issues in this case, then you must take steps to get out of the settlement. This is called "excluding" yourself—or is sometimes called "opting out" of the Settlement Class.

## 13. How do I get out of the settlement?

To exclude yourself, or opt out, from the settlement, you must send a letter by mail saying you want to be excluded from *TDAF v. Bedrosian*, Case No. 18SL-AC06637-01. The Request to Opt Out must: (a) identify the case name; (b) identify the name and address of the person requesting exclusion; (c) be personally signed by the person requesting exclusion; and (d) contain a statement that indicates a desire to be excluded from the Settlement Class, such as "I hereby request that I be excluded from the proposed Settlement Class in the Action." The exclusion request must be signed by you **and by any co-borrower on your agreement**, unless the co-borrower is deceased, in which case you must include a death certificate with your request. You cannot exclude yourself by having an actual or purported agent or attorney acting for you or a group of Class Members sign the letter. You must mail your exclusion request postmarked no later than 30 days after the Notice Mailing Date, to:

*TDAF v. Bedrosian*, Case No. 18SL-AC06637-01  
Settlement Administrator  
P.O. Box 59479  
Philadelphia, PA 19102-9479

If you ask to be excluded, you'll get no settlement benefits, and you cannot object to the settlement. You won't be legally bound by anything that happens. You may sue (or continue to sue) TDAF about the claims asserted.

## 14. If I don't exclude myself, can I sue TDAF for the same thing later?

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No. Unless you exclude yourself, you give up any right to sue TDAF for the claims this settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is December 21, 2022. Exclusion requests postmarked later than this date will not be honored.

### **15. If I exclude myself, can I get benefits from this settlement?**

No. But you may sue, continue to sue, or be part of a different lawsuit against TDAF about the same types of claims that were made in this case.

## **THE LAWYERS REPRESENTING YOU**

### **16. Do I have a lawyer in this case?**

The Court appointed Martin L. Daesch, Jesse B. Rochman, and Craig Richards to represent you and other Class Members. These lawyers are called Class Counsel. You will not be charged for these lawyers. They are experienced in handling similar cases against consumer lenders. More information about these lawyers and their firm is available at [www.onderlaw.com](http://www.onderlaw.com). You need not hire your own lawyer because Class Counsel is working for you. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **17. How will the lawyers be paid?**

Class Counsel has prosecuted this litigation on a contingent basis and has incurred or advanced all costs, expenses, and attorneys' fees associated with the lawsuit since their investigation of claims against TDAF began in 2018. Class Counsel hasn't been paid for their work or received reimbursement for the expenses they have incurred or advanced for the Class Representative and Class Members. Class Counsel will ask the Court to approve payment of approximately 7% of the value of the settlement benefits, not to exceed \$1,800,000, to them for attorneys' fees and expenses and payment of \$10,000 to Michelle Bedrosian for her services as Class Representative. The fees and expenses would pay Class Counsel for investigating the facts, litigating the case, negotiating the settlement, and paying the costs to administer the settlement.

## **OBJECTING TO THE SETTLEMENT**

You can tell the Court you don't agree with the settlement or some part.

### **18. How do I tell the Court I don't like the settlement?**

If you're a Class Member, you can object to the settlement if you don't like it. You can explain why you think the Court shouldn't approve it. The Court will consider your views. To object, you must send a letter

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saying you object to *TDAF v. Bedrosian*, Case No. 18SL-AC06637-01. Your letter must include: (a) the case name and number; (b) the name, address, telephone number of the Settlement Class Member objecting and, if represented by counsel, of his/her counsel; (c) the basis for objection; and (d) a statement of whether you intend to appear at the Final Approval Hearing, either with or without counsel. If a party to the RISC or governing loan agreement is deceased, a copy of the death certificate for such person shall be submitted with the objection.

Mail the objection to the Court, to Class Counsel, and to TDAF's Counsel at the separate addresses below. Your objection must be postmarked no later than 30 days after the Notice Mailing Date:

| COURT   | CLASS COUNSEL  | TDAF'S COUNSEL  |
|---|--|---|
| Circuit Clerk's Office<br>Attn: Division 43 Court Clerk<br>105 S. Central Avenue<br>Clayton, MO 63105 | Martin L. Daesch<br>Jesse Rochman<br>Craig Richards<br>110 E. Lockwood Ave.<br>St. Louis, MO 63119 | K. Issac deVyver<br>Karla L. Johnson<br>MCGUIREWOODS LLP<br>260 Forbes Avenue, Suite 1800<br>Pittsburgh, PA 15222 |

If an attorney is submitting the objection for you, besides information and materials discussed above, the objection must also include the name, address, telephone number, facsimile number (if available), and email address (if available) of your attorney and a detailed description of the legal authorities supporting each objection.

## 19. What's the difference between objecting and excluding?

Objecting is telling the Court you don't like something about the settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

## THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the settlement. You may attend and you may ask to speak, but you don't have to.

## 20. When and where will the Court decide whether to approve the settlement?

The Court will hold a Fairness Hearing at 10:00 **a.m.** on February 21, 2023, at the Twenty-First Judicial Circuit, Division 43, 105 South Central Avenue, Clayton, MO 63105. At this hearing, the Court will consider whether the settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Ghasedi will listen to people who have asked to speak at the hearing. The Court may

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also decide how much to pay to Class Counsel and the Class Representative. After the hearing, the Court will decide whether to approve the settlement. We don't know how long these decisions will take.

## **21. Do I have to come to the hearing?**

No. Class Counsel will answer questions that Judge Ghasedi may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. If you mailed your written objection on time with all the required information, the Court will consider it. You may also pay your own lawyer to attend, but that is unnecessary.

## **22. May I speak at the hearing?**

You may ask the Court for permission to speak at the Fairness Hearing. You may speak either for or against the settlement. To speak for the settlement, you must send a letter saying it is your "Notice of Intention to Appear in *TDAF v. Bedrosian*, Case No. 18SL-AC06637-01." Include your name, address, telephone number, last four digits of your Social Security Number, and your signature. Your "Notice of Intention to Appear" must be postmarked no later than 60 days before the Fairness Hearing, be sent to the Circuit Clerk's Office, Class Counsel, and TDAF's Counsel, at the three addresses provided in question 18.

If you plan to speak at the Fairness Hearing to tell the Court you don't like something about the settlement, you must submit an objection as detailed in question 18 and include with that objection a statement you intend to appear at the Fairness Hearing. The identity of any witnesses or experts you plan to present at the Fairness Hearing, with evidence you intend to present at the Fairness hearing, must also be included with your objection.

You cannot speak at the hearing if you excluded yourself or if you don't send in a request with the required information and documents.

## **GETTING MORE INFORMATION**

### **23. Are there more details about the settlement?**

This notice summarizes the proposed settlement. More details are in the Settlement Agreement. You can get a copy of the Settlement Agreement by writing to TDAF Settlement, Post Office Box 59479, Philadelphia, PA 19102-9479, or by visiting [www.AutoFinanceLitigationSettlement.com](http://www.AutoFinanceLitigationSettlement.com).

### **24. How do I get more information?**

You can call 1-866-742-4955 toll free, write to TDAF Settlement, Post Office Box 59479, Philadelphia, PA 19102-9479; or visit the website [www.AutoFinanceLitigationSettlement.com](http://www.AutoFinanceLitigationSettlement.com), where you will find information to help you determine whether you are a Class Member.

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