

## LEGAL NOTICE

**If you owned a condominium at Metairie Towers Condominium complex located at 401 Metairie Road, Metairie, Louisiana 70005 from August 29, 2021 through April 21, 2023 and/or bought a condominium at Metairie Towers after August 29, 2021 and owned it until April 21, 2023**

### **A Proposed Partial Class Action Settlement May Affect Your Rights**

#### **WHAT IS THIS ABOUT?**

A proposed partial class action settlement has been reached between Plaintiffs' Class Counsel and several of the insurers for defendants, Metairie Towers Condominium Association, Inc. (MTCA) and GNO Property Management (GNO) in a lawsuit currently pending in the 24<sup>th</sup> Judicial District Court for the Parish of Jefferson entitled "Anne Cannon, Individually and on behalf of all other similarly situated vs. Metairie Towers Condominium Association, Inc, et al.", Civil Action Number 839979.

The lawsuit involves allegations of wasting and misallocation of the insurance proceeds collected by the Metairie Towers Condo Association ("MTCA") from the Hurricane Ida settlement and the September 28, 2021 water damage event with the insurers for Metairie Towers. The plaintiffs in the lawsuit claim that they suffered damages because of the misuse, mismanagement and loss of insurance proceeds recovered by Metairie Towers Condominium Association, Inc. (MTCA) and other defendants as a result of Hurricane Ida and a second and subsequent water damage event on September 28, 2021. The plaintiffs claim that the defendants' actions, alleged breaches of fiduciary duties and/or failures to act caused the wasting and/or mismanagement of the insurance proceeds and the defendants are legally responsible for any damages resulting therefrom. The defendants deny that they did anything wrong or that they are otherwise responsible for any damages that the plaintiffs may have suffered. **The Court has not decided who is right.**

#### **WHO'S INCLUDED?**

Generally, you may be included in the Partial Class Settlement if you owned a condo unit at Metairie Towers Condominium complex ("Metairie Towers") continually from August 29, 2021 through April 21, 2023. The Partial Proposed Settlement Class includes:

- All condominium owners at Metairie Towers Condominium complex located at 401 Metairie Road, Metairie, Louisiana, 70005, that owned units, continuously from August 29, 2021, through April 21, 2023. Excluded from the class are unit owners who were members of the board of directors during the period defined herein; and
- All condominium owners at Metairie Towers Condominium complex located at 401 Metairie Road, Metairie, Louisiana, 70005, that acquired ownership of units after August 29, 2021 and retained ownership through April 21, 2023. Excluded from the class are unit owners who were members of the board of directors during the period defined herein.

You may not be eligible to participate in this Partial Class Settlement if you were a member of the board of directors of MTCA during this time period.

The detailed notice describes the proposed partial Class Settlement and claims more fully and explains exactly who may be included in the partial Class Settlement. For more information on the proposed partial Class Settlement go to the website [www.MetairieTowersSettlement.com](http://www.MetairieTowersSettlement.com).

#### **WHO REPRESENTS YOU?**

The Court has appointed several lawyers to represent Class members as "Class Counsel." Class Counsel are attorneys George Recile, Kevin Larmann, Eric O'Bell and Shannon Freese. You don't have to pay Class Counsel, or anyone else, to participate. Instead, if Class Counsel gets any money or benefits for the Class, they will apply to the Court for payment of their reasonable attorneys' fees and expenses. If the Court grants their request, Class Counsel fees and costs will be deducted from any money

obtained for the Class. You do not need to hire your own lawyer to appear in court for you, but you can if you wish. If you hire your own lawyer, you will have to pay that lawyer yourself. Anne Cannon is the Class Member that the Court appointed as a Class Representative. More information about Class Counsel and the Class Representative is in the detailed notice available as indicated below.

#### **WHAT DOES THE SETTLEMENT PROVIDE?**

Several insurers of the defendants have agreed to pay a combined total of \$650,000.00 into a settlement fund for the benefit of the Class. After fees, costs, expenses and the Class Representative award is paid, remaining settlement funds will be paid to eligible claimants in the following manner. Eligible claimants will receive a monetary allocation for each unit they owned in Metairie Towers during the class period. Two bedroom units will be paid at a higher rate than a one bedroom unit. This is a partial settlement and the class members rights are fully reserved to pursue claims against all other insurers of MTCA and GNO.

#### **WHAT ARE YOUR OPTIONS?**

If you don't want to be legally bound by the partial class action settlement, you must exclude yourself by September 26, 2025. The Detailed Notice explains how to exclude yourself. The Court will hold a fairness hearing in this case known as *Anne Cannon, Individually and on behalf of all other similarly situated vs. Metairie Towers Condominium Association, Inc, et al.*, Civil Action Number 839-979 on October 6, 2025 at 8:00 a.m. to consider whether to approve the settlement. The Court will separately consider a request by Class Counsel for fees, costs and expenses to be paid out of the Settlement Fund. You may object to the settlement by September 26, 2025. If you are a class member you have a right to object to the proposed settlement. You have the right to tell the Judge why you think the partial settlement should or should not be approved. If the partial settlement becomes final, you will be legally bound by the partial settlement and unless you opted-out (excluded yourself), you won't be able to sue MTCA, GNO and/or any of the participating insurers about the claims covered by the settlement, ever again. If you decide to opt-out, you can't get money or benefits from this settlement.

#### **HOW CAN I GET MORE INFORMATION?**

If you have questions or want a detailed notice or an exclusion form, go to [www.MetairieTowersSettlement.com](http://www.MetairieTowersSettlement.com), write to Metairie Towers Litigation Class Counsel, 3500 North Hullen Street, Metairie, LA 70002 or call 504-231-9513. The website will also contain other information and documents regarding the lawsuit and your rights. **Please do not call the Court; the Court will not be able to give you any information or advice concerning this lawsuit.**