

LONDON AVENUE CLASS ACTION SETTLEMENT PROCESS UPDATE

TO: ALL CLASS MEMBERS

DATE: January 23, 2026

We are pleased to provide this status update on the settlement claims process in the London Avenue Canal class action settlement. As you are aware, the settlement agreement between the Southeast Louisiana Flood Protection Authority-East and the class contains the following provisions:

- (1) Payment of \$2,000 per class property.
- (2) Payment of a sum of money per class property based on the amount of square footage on each class property that sits either six feet from the rear property line or six feet from the levee toe as determined by boundary surveys performed by the Linfield, Hunter and Junius firm at the expense of the Flood Authority. The total amount shall not exceed \$2,950,000 for the entirety of the class.
- (3) In exchange for those payments, agreement by the property owner to a recordable servitude in the mortgage and conveyance records that precludes the placement of objects that obstruct the inspection or maintenance of the levee by the Flood Authority.

A payment of \$3,380,000 has already been made to the registry of the Court by the Flood Authority to fund the settlement.

In addition to the boundary surveys, the settlement agreement required title research on each class property to be performed by Crescent Title at the expense of the Flood Authority in order to identify the proper legal owner(s) of each class property.

It was originally estimated by the title attorney and the surveyors that their work could be completed within 120 days of the settlement agreement. This deadline was

not met due to no fault of the class members, experts retained by the class or any class counsel. The Defendants represented to the Court that the title work proved to be more difficult than originally anticipated, particularly with regards to properties along Pratt Drive. Additionally, a computer system with the clerk of court's office utilized by the title attorney was down for a period of time, which caused further delay. It is now anticipated that all title and survey work will be fully completed by January 31, 2026.

Due to the terms of the settlement agreement, the boundary surveys must be completed on each class property before payments can begin to be issued to any property owner. This is because the price per square foot will be determined by the total square footage affected by the servitude throughout all class properties. The price per square foot shall be determined by dividing \$2,950,000 by the total square feet area of the servitude for all class properties (Example: \$2,950,000 / 95,000 feet = \$31.05 price per sq foot).

Class counsel, working with counsel for the Flood Authority and the Court, has diligently and aggressively sought oversight and supervision of the work by the title attorney and surveyors to ensure their work is completed as soon as possible. At the request of class counsel, the Court has held multiple status conferences. Class counsel has also had multiple meetings in person and via Zoom with counsel for the Flood Authority to monitor the progress of the title and survey work.

At the request of class counsel, the Court has set another status conference for January 27, 2026 in order to receive a further update on the progress and to ensure that the January 31st deadline will be met. Additionally, counsel for the Flood Protection Authority is providing weekly updates directly to class counsel.

Once the surveys are completed, the following tasks will be required in order for the settlement checks to be issued:

- (1) Calculation as to the price per square foot based on the surveys performed.
- (2) Each owner identified by the title research for each class property will be provided a release and a copy of the proposed servitude.

- (3) Once the owner(s) of a class property returns the executed release, a request will be made to the clerk of court to issue and mail the check.

There may be some class properties that will require additional information or verification based on the title research before the checks can be issued. This is to make sure that the proper legal owners of each property receive the payments and because only the proper legal owners of the property can agree to the imposition of the servitude. The servitude will be filed into the mortgage and conveyance records at the expense of the Flood Authority.

We thank you for your continued patience and look forward to the issuance of checks in the early part of 2026.