

NOTICE OF OVERTIME AND MINIMUM WAGE LAWSUIT AGAINST WATERSTONE MORTGAGE CORPORATION

May 4, 2015

Dear Current or Former Waterstone Loan Officer:

Enclosed is a Consent to Sue form allowing you to join a Fair Labor Standards Act (FLSA) lawsuit that has been filed against Waterstone Mortgage Corporation on behalf of Loan Originators (LOs) seeking unpaid wages and liquidated damages. The lawsuit is being heard in an arbitration conducted by the American Arbitration Association (AAA), which has entered an order authorizing us to send you this notice informing you of your right to “opt in” and be covered by this case. Because Arbitrator George C. Pratt held Waterstone in contempt of his prior Orders, you are receiving this Notice and are being given another chance to join this case.

What this lawsuit is about:

This lawsuit claims Waterstone violated the FLSA because it failed to pay Loan Officers overtime and minimum wages insofar as LOs did not report all the hours they worked or bore unreimbursed business expenses. The Claimants bringing the case seek back wages and liquidated damages. Waterstone does not agree that it violated the law, and the Arbitrator who will hear the case has not yet made any decision about who is right.

Who can join this lawsuit:

You may join this case if you are a current or former Loan Officer who worked more than 40 hours in any work week, or were not reimbursed for your business expenses, or were not paid the federal minimum wage for all hours worked during any workweek from November 28, 2008 to the present. You are entitled to join this case even though you may have signed a declaration in this case or a severance agreement that purports to release claims against Waterstone, or regardless of having signed an arbitration agreement purporting to restrict your rights in this case. If you do opt-in to this lawsuit, you will be bound by any ruling or settlement in this case, whether it is favorable or unfavorable to you. You will not be obligated to pay the lawyers for their costs or legal fees to participate. If the Loan Officers are successful at trial or a settlement, costs expended by attorneys on claimants’ behalf will be deducted from any settlement or judgment amount on a pro rata basis, and the fees of the attorneys will be either an amount that the arbitrator directs to be paid by Waterstone or 1/3 of the gross settlement or judgment amount, whichever is greater. If the case is unsuccessful, the Loan Officers’ attorneys will be paid nothing. If you do not join this lawsuit, you will not be able to receive any share of any settlement or judgment that the Loan Officer may obtain in it, but you are free to retain your own counsel independently and file your own individual lawsuit or arbitration.

No retaliation:

The law prohibits retaliation against employees for exercising their rights under the FLSA. Therefore, you may not be terminated or subjected to discrimination in any manner because of your exercise of rights under the FLSA, including joining this lawsuit. Although Waterstone disputes the claims raised in the case, it recognizes a Loan Officer’s right to pursue these claims free from retaliation.

How to join:

To join the case and be represented by the lawyers who are handling this case, you must fill out the enclosed Consent to Sue Form and return it to:

Getman & Sweeney, PLLC
9 Paradies Lane, New Paltz, NY 12561
Fax: (866) 543-9619 / Email: mayres@getmansweeney.com

Your Consent to Sue must be postmarked, faxed or emailed no later than June 18, 2015. More detailed information can be found at www.GetmanSweeney.com, or by calling Getman Sweeney at 845-255-9370.

Do not contact Waterstone’s supervisors or attorneys about this notice as they are not yet permitted to speak with you about this case. If you choose to participate in this case, you will not have to participate in discovery, which means that you do not need to sit for a deposition, produce documents, or respond to written questions from Waterstone’s attorneys.