STATE OF MINNESOTA COUNTY OF HENNEPIN	DISTRICT COURT FOURTH JUDICIAL DISTRICT
	Case Type: Other Civil (Consumer Protection)
State of Minnesota, by its Attorney General, Keith Ellison, Plaintiff, vs. Unlock Technologies, Inc.; Unlock Partnership Solutions, Inc.; and Unlock Partnership Solutions AO2 Inc., Defendants.	Court File No. 27-CV-26-13610 **CONSENT JUDGMENT**

WHEREAS, this Consent Judgment is entered into between Plaintiff, the State of Minnesota, by its Attorney General Keith Ellison ("Attorney General" or "the AG") and Unlock Technologies, Inc.; Unlock Partnership Solutions, Inc.; and Unlock Partnership Solutions AO2 Inc. (collectively, "the Unlock Entities");

WHEREAS, the AG is authorized under Minnesota Statutes chapter 8 and common law authority, including *parens patriae* authority, to enforce Minnesota's laws, vindicate the State's sovereign and quasi-sovereign interests, and remediate all harm arising out of—and provide full relief for—violations of Minnesota's laws;

WHEREAS, Unlock Technologies, Inc is a corporation formed under the laws of Delaware and headquartered at 1230 West Washington Street, Suite 310, Tempe, AZ 85288 ("Unlock"); Unlock Partnership Solutions, Inc. ("UP Solutions") is a wholly owned subsidiary of Unlock and is a Delaware corporation with a principal place of business at 1230 West Washington Street, Suite 310, Tempe, AZ 85288; and Unlock Partnership Solutions AO2 Inc. ("A02") is a wholly owned subsidiary of Unlock and is a Delaware corporation with a principal place of business at 1230 West Washington Street, Suite 310, Tempe, AZ 85288;

WHEREAS, the AG commenced a civil enforcement action against the Unlock Entities on February 10, 2026, asserting violations of Minn. Stat. Ch. 58 (Mortgage Originator and Servicer Licensing Act), Minn. Stat. Ch. 56 (Minnesota Regulated Loan Act); Minn. Stat. Ch. 334 (Usury); Minn. Stat. § 325F.69 (Prevention of Consumer Fraud Act); Minn. Stat. § 325D.44 (Uniform Deceptive Trade Practices Act); and Minn. Stat. § 325F.67 (False Statement in Advertising Act);

WHEREAS, the AG agreed to extend the deadline for the Unlock Entities to answer or respond to the Complaint to August 5, 2026;

WHEREAS, the AG and the Unlock Entities desire to resolve fully the claims set forth in the Complaint by entering into this Consent Judgment;

NOW THEREFORE, the Parties hereby agree to entry of an order for injunctive and other relief as described herein:

BACKGROUND

1. The AG alleges that the Unlock Entities marketed "Home Equity Agreements" ("HEAs")[1] to Minnesota consumers between 2021 and January 2024. The AG alleges that these HEAs were mortgage loans that charged unlawful interest rates, should have been licensed under Minn. Stat. ch. 56 or ch. 58 at the time of the transactions, and were subject to unfair and deceptive advertising practices.

2. The Unlock Entities deny the AG's allegations and state that they enter into this Consent Judgment solely to avoid litigation and because they no longer offer HEAs in Minnesota. The Unlock Entities further state that UP Solutions has operated under a Minesota real estate company license since April 2022 and that Unlock and UP Solutions have neither been directed to become licensed nor ordered to cease and desist their HEA activities in the State of Minnesota by the Minnesota Department of Commerce, the agency delegated by the Minnesota Legislature the authority to administer and enforce Minnesota's mortgage originator or servicer laws under Minn. Stat. ch. 58 and Minnesota's lender regulations under Minn. Stat. ch. 56.

REPRESENTATIONS AND WARRANTIES

3. In response to the AG's civil investigative demand prior to commencing this action, the Unlock Entities on January 25, 2024, produced to the AG a spreadsheet identifying Minnesota consumers who entered into HEAs with the Unlock Entities through that date, along with relevant information concerning their HEAs. On July 8, 2026, the Unlock Entities produced to the AG an updated version of the spreadsheet. The Unlock Entities' updated spreadsheet identifies HEAs that have been subject to prior "settlement." The Unlock Entities represent and warrant that the updated spreadsheet is accurate as of that date and that they have not entered into HEAs with any other Minnesota consumers since that date. The Unlock Entities also represent and warrant that no additional consumers have become subject to settlement events since July 8, 2026,.

4. The Unlock Entities represent and warrant that they are not currently marketing, offering or entering into HEAs with Minnesota consumers.

5. The AG relies on Unlock's representations and warranties in stipulating to this consent judgment.

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[1] For purposes of this Consent Judgment, "Home Equity Agreements" or "HEAs" refers to any financial transaction, sale, or like transaction in which a Minnesota consumer homeowner receives a lump sum advance or other payment from Defendants in exchange for Defendants obtaining a future right to an interest in or portion of the value of the consumer's home. "Minnesota consumer" refers to any person with an address in Minnesota.

INJUNCTIVE RELIEF

6. The Unlock Entities, including their principals, officers, directors, employees, independent contractors, affiliates, subsidiaries, and successors, as well as other persons in active concert or participation with the Unlock Entities who receive actual notice of this order, shall comply with the following injunctive terms and provisions.

7. If the Unlock Entities begin entering into new HEAs in Minnesota after this consent judgment is approved, they must first obtain a residential mortgage originator license from the Commissioner of the Minnesota Department of Commerce under the Mortgage Originator and Servicer Licensing Act unless they become a financial institution as defined in Minn. Stat. § 58.02, subdivision 10.

8. The Unlock Entities may be relieved from compliance with any provision under the Mortgage Originator and Servicer Licensing Act and their conduct shall not be deemed in violation of the provisions of this section if such conduct complies with any of the following legal events after the date of this consent judgment:

a. Statutory amendments to the Mortgage Originator and Servicer Licensing Act or other statutes that relate to compliance with this consent judgment;

b. Rulemaking by the Minnesota Commissioner of Commerce that relates to compliance with this consent judgment; or

c. A formal interpretive opinion that relates to compliance with this consent judgment by the Minnesota Commissioner of Commerce and issued pursuant to Minn. Stat. § 56.10, subdivision 2, and/or Minn. Stat. § 46.35.

9. If the Unlock Entities believe that one of the legal events listed in paragraph 8(a)-(c) above has occurred, they shall provide the AG written notice explaining the event and why they believe it affects their compliance, including whether they believe that any provision of the consent judgment is in conflict with any changed law following the event. The parties shall meet and confer within 15 days of such notice. If the parties are unable to agree on whether there is a conflict and how to comply following the legal event, either party may petition the Court for relief.

10. For any HEA entered into with Minnesota consumers prior to this consent judgment that is not settled or terminated at the time of this consent judgment's approval, the Unlock Entities' annualized cost collected or received upon settlement or termination shall not exceed 15.75 percent per year. For purposes of this consent judgment, "annualized cost" refers to the maximum annualized rate of return that the Unlock Entities may receive related to the HEA. All payments due before or at settlement or termination of the HEA, fees and interest, or other charges payable directly or indirectly by the homeowner and imposed directly or indirectly by the Unlock Entities as an incident to or a condition of entering the HEA—including any origination or other upfront fee that may be deducted from the homeowner's initial advance and any payment owed by the homeowner at settlement or termination—shall be included in the calculation of the annualized cost for purposes of this consent judgment.

11. If the Unlock Entities resume marketing and entering into HEAs in compliance with this section, all marketing of future HEAs to Minnesota consumers shall not represent:

a. that the Unlock Entities' HEAs are not loans and do not create debt;

b. that the Unlock Entities' HEAs do not charge interest or fees; and

c. that the Unlock Entities' HEAs do not require the consumer's home to serve as collateral or security for the loan.

12. The Unlock Entities shall not effect any change in their form of doing business, organizational identity, organizational structure, affiliations, ownership, or management composition as a method or means of attempting to avoid the requirements of this Consent Judgment.

MONETARY RELIEF

13. For any HEA that the Unlock Entities have entered with a Minnesota homeowner and which was previously settled before this consent judgment's approval, the Unlock Entities shall within 30 days after approval of this consent judgment pay to the homeowner a refund of all amounts collected above an annualized cost of 15.75%. The list of homeowners subject to refunds under this paragraph and the amount of each such refund is reflected in the July 8, 2026 spreadsheet referenced in paragraph 3. The Unlock Entities shall distribute the refunds described in this paragraph to applicable homeowners as restitution. The combined restitution amounts provided under this paragraph, shall be referred to as "the Settlement Sum."

14. In addition to the representations and warranties in paragraphs 3 through 5 above, Unlock represents and warrants that, based on the data available to it, (a) the total value of refunds that will be distributed for previously settled HEAs pursuant to paragraph 13 is $201,050 and (b) the estimated total value of the 15.75% rate cap for existing, but not-yet-settled HEAs pursuant to paragraph 10 above is $460,000. The estimate set forth in provision (b) is based on reasonable assumptions for future home price appreciation and settlement timing, and the actual dollar amount may differ significantly from the estimate.

15. For any refund provided under paragraph 13, the parties may agree that the homeowner cannot be readily identified. For any such refund, the Unlock Entities shall remit that portion of the Settlement Sum to the AG to be deposited into the Consumer Protection Restitution Account in accordance with Minn. Stat. § 8.37. Such payment to the AG—along with the payment provided under paragraph 18 above—shall be made by wire transfer pursuant to the wire-transfer instructions provided by the AG. The Unlock Entities shall provide at least one-day advance notice to the Attorney General's Office before the wire transfer as well as a copy of the outgoing wire receipt.

16. The Unlock Entities shall, with the refunds described in paragraph 13, include a cover letter to the homeowner that accurately and plainly explains the reason for the refund and how the refund amount was calculated. The Unlock Entities shall share a template of the letter with the AG at least 14 days before sending refunds and shall meet and confer with the AG concerning the content of the letter upon the AG's request. The parties may agree to defer the

deadline to send refunds provided in this section if disputes over the content of the letter are unresolved.

17. Within 30 days after refunds under paragraph 13 are sent, the Unlock Entities shall provide the AG an affidavit confirming and summarizing such refunds, including each homeowner's name, address, email address, phone number, the amount distributed, and whether the refund check has been cashed. The AG may request additional information that is reasonable and necessary to certify compliance with this section.

18. In addition to the refunds provided under this section, the Unlock Entities will pay to the AG an additional amount of $283,576. All or any portion of this additional amount may be distributed to consumers by the Attorney General as restitution in his sole discretion pursuant to Minn. Stat. § 8.31. Monies from the Settlement Sum may also be used for settlement administration expenses, including payment to a settlement administrator. Any remaining funds shall be remitted in accordance with Minnesota law, including Minn. Stat. §§ 8.31 and 8.37.

19. If the AG believes the Unlock Entities have failed to comply with the terms in this Consent Judgment, the AG will first provide written notice to the Unlock Entities of the alleged failure to comply. Before filing any motion or petition to enforce this consent judgment in court, the AG will provide the Unlock Entities an opportunity to take reasonable action to cure such asserted violation within twenty-one (21) days of receiving the written notice, including by providing necessary information and a sworn affidavit describing actions taken to cure the issues raised in the notice. If the AG continues to believe that the remedial action is inadequate, the parties shall attempt to resolve the dispute within fifteen (15) days of the remedial action, including the opportunity to meet and confer if requested by either party. If the dispute is not resolved in that time, the AG may file any motion or petition to enforce this consent judgment.

20. For the purpose of Internal Revenue Service Form 1098-F, the Settlement Sum and payment provided under paragraph 18 shall be considered the "restitution/remediation amount."

GENERAL TERMS

21. Nothing in this consent judgment shall relieve the Unlock Entities of their obligation to comply with applicable laws and regulations.

22. This consent judgment does not constitute the adjudication of any legal or factual issue or claim.

23. If the AG believes that the Unlock Entities have failed to comply with the terms in this consent judgment, the AG will first provide written notice of the alleged failure and provide an opportunity to cure such failure within 21 days. If the AG believes that necessary remediation action has not been taken, the AG may file an action to compel compliance.

24. In consideration of the stipulated relief, the sufficiency of which is acknowledged and contingent upon the Court's entry of this Consent Judgment and Order, the AG releases the Unlock Entities, including all of their past and present employees, officers, and directors, of any and all claims of the AG connected with or arising out of the allegations in the Complaint in this action, up to and including the date of the Court's entry of this Consent Judgment.

25. The AG, through this consent judgment, does not settle, release, or resolve any claim against the Unlock Entities (or any other person or entity) involving any private causes of action, claims, and remedies including, but not limited to, private causes of action, claims, or remedies provided for under Minn. Stat. § 8.31. The AG also does not settle, release, or resolve any claim against the Unlock Entities held by any other entity, including, but not limited to, claims arising under Minnesota tax laws, antitrust laws, insurance laws, security laws, or criminal laws.

26. This consent judgment may be executed in counterparts, each of which constitutes an original, and all of which shall constitute one and the same agreement. This consent judgment may be executed by facsimile or electronic copy in any image format.

27. The person signing this consent judgment for the Unlock Entities warrants that the Unlock Entities have authorized the person to execute this consent judgment and that he or she executes this consent judgment in an official capacity that binds the Unlock Entities and their successors.

28. This consent judgment constitutes the full and complete terms of the agreement entered into by the Unlock Entities and the AG.

29. This consent judgment, including any issues related to interpretation or enforcement, shall be governed by the laws of the State of Minnesota.

30. The Hennepin County District Court shall retain jurisdiction of this matter for purposes of enforcing this consent judgment. The AG may make such application as appropriate to enforce or interpret the provisions of this consent judgment or, in the alternative, maintain any action within his legal authority for such other and further relief as he determines is proper and necessary for the enforcement of this consent judgment. In any action brought by the AG to enforce the terms of this consent judgment, the Court shall have the authority to award equitable relief, including specific performance.

31. The failure of a party to exercise any rights under this consent judgment shall not be deemed to be a waiver of any right or any future rights.

32. Nothing in this consent judgment shall be construed to limit the power or authority of the State of Minnesota or the AG except as expressly set forth herein.

33. The Unlock Entities understand that if a Court of competent jurisdiction holds that the Unlock Entities violated this consent judgment, that such violation may subject the Unlock Entities to sanctions for contempt pursuant to Minn. Stat. § 8.31, subdivision 2b, and that the AG may thereafter, in his sole discretion, initiate legal proceedings against the Unlock Entities for any and all violations of this consent judgment.

34. Each party shall perform such further acts and execute and deliver such further documents as may reasonably be necessary to carry out this consent judgment.

35. The Unlock Entities shall not state or imply, directly or indirectly, that the State of Minnesota or the AG have approved of, condone, or agree with any conduct or actions by the Unlock Entities.

36. The Unlock Entities shall notify their principals, officers, directors, agents, servants, employees, independent contractors, parents, affiliates, subsidiaries, successors; and any other person in active concert or participation with the company of its obligations, duties, and responsibilities imposed on them by this Consent Judgment.

37. Service of notices required by this consent judgment shall be served on the following persons, or any person subsequently designated by the parties to receive such notices:

Adam Welle, Assistant Attorney General
Office of the Minnesota Attorney General
445 Minnesota Street, Suite 1200
St. Paul, Minnesota 55101
651-757-1425
adam.welle@ag.state.mn.us

David M. Aafedt
Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, MN 55402
612-604-6447
daafedt@winthrop.com

If mail or email is returned or indicated as undeliverable, notice on the AG shall be made to the Manager or Deputy of the AGO's Consumer Protection Division, or any successor division that is responsible for civil enforcement of Minnesota's consumer protection laws.

38. On or before executing this Consent Judgment, the Unlock Entities shall provide the AG with their taxpayer identification number (TIN) or social security number. The Unlock Entities shall also cooperate in the Attorney General's Office's completion of Internal Revenue Service Form 1098-F (Fines, Penalties, and Other Amounts) by providing the AG any additional information requested by the Attorney General's Office relating to the form.

39. Each of the parties is represented by counsel, participated in the drafting of this Consent Judgment, and agrees that the Consent Judgment's terms may not be construed against or in favor of any of the parties by virtue of draftsmanship.

40. The parties consent to entry of the foregoing consent judgment, which shall constitute a final judgment. The judgment shall take effect immediately upon entry by the clerk of this Court.

KEITH ELLISON
Attorney General, State of Minnesota

Date: August 4, 2026

By: */s/ Adam Welle*
Adam Welle
Assistant Attorney General

UNLOCK ENTITIES

Date: 8/3/2026

By: DocuSigned by: James Riccitelli
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Jim Riccitelli
Chief Executive Officer

ORDER

Having reviewed the terms of the foregoing consent judgment, which is incorporated herein by reference, and which the Court finds reasonable and appropriate, it is SO ORDERED.

Date:____________________________ ______________________________________

JUDGE OF DISTRICT COURT

THERE BEING NO CAUSE FOR FURTHER DELAY, LET JUDGMENT BE ENTERED IMMEDIATELY.

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