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| <p>DISTRICT COURT, DENVER COUNTY, COLORADO Court Address: 1437 Bannock Street, Denver, CO 80202</p> <hr/> <p>SABA RAEL, individually and on behalf of all similarly situated persons,</p> <p style="text-align: center;">Plaintiff,</p> <p>v.</p> <p>RED ROCKS CREDIT UNION,</p> <p style="text-align: center;">Defendant.</p> | <p style="text-align: right;">DATE FILED: June 8, 2022 1:03 PM CASE NUMBER: 2020CV32226</p> <p style="text-align: center;">▲ COURT USE ONLY ▲</p> <hr/> <p>Consolidated Case No.: 2020CV32226</p> <p>Division: 409</p> |
| <p>ORDER PRELIMINARILY APPROVING OF SETTLEMENT AGREEMENT BETWEEN PLAINTIFF AND DEFENDANT RED ROCKS CREDIT UNION, AND APPROVING NOTICE TO THE MEMBERS OF THE SETTLEMENT CLASS</p> | |

Plaintiff Saba Rael and Defendant Red Rocks Credit Union (“RRCU”), having made an unopposed motion for preliminary approval of a Settlement Agreement (“the Settlement”) between the Settlement Class and RRCU; and the Court having read and considered the Settlement Agreement,

IT IS ORDERED that:

1. For settlement purposes only and contingent upon the Settlement being finally approved, the Court finds that this action is maintainable as a class action against RRCU, on behalf of the Settlement Class.¹ The Settlement Class includes all persons (a) whose Finance Agreements with GAP protection were governed by Colorado law and made with or assigned to

¹ All capitalized terms in this Order shall have the same meaning as defined in the Settlement Agreement attached to Plaintiff’s motion for preliminary approval.

RRCU; (b) who paid off or refinanced their Finance Agreements before the original maturity date (an “Early Payoff”); (c) whose Early Payoffs occurred during the period October 1, 2014 to July 1, 2020; and (d) who did not receive a GAP Refund from RRCU prior to the filing of the lawsuit on July 1, 2020. The Settlement Class does not include and specifically excludes any persons who meet the above criteria but whose vehicles were repossessed by RRCU due to their failure to pay the money owed to RRCU under their Finance Agreement.

2. Subject to Final Approval and the entry of Final Judgment, and for settlement purposes only, the Court finds the prerequisites of C.R.C.P. 23 are met and hereby certifies the Settlement Class as a class pursuant to C.R.C.P. 23(b)(1) and 23(b)(3). If such Final Approval of the Settlement is not granted, or if the Settlement Order and Final Judgment as contemplated herein is not entered, this Order of Certification shall be vacated and the parties shall be restored without prejudice to their respective litigation positions prior to the date of this Order.

3. The Court finds that the manner and content of the Notice specified in the Settlement Agreement and in Exhibit 1 thereto (the “Notice”) will provide the best practicable notice to members of the Settlement Class and satisfies the requirements of due process. Within 14 days of the filing of the Preliminary Approval Motion (or June 20, 2022), RRCU will send the Settlement Class information list to Atticus Administration, LLC (“Atticus”), the third-party administrator. No later than 14 days after receipt of the Settlement Class information list from RRCU (or July 5, 2022), Atticus, shall send the Notice to the email addresses of all members of the Class who have Finance Agreements with RRCU. This notice will provide the Settlement Class members with the opportunity to request exclusion from the Settlement Class or object to the Settlement.

4. The Court preliminary and conditionally approves the terms of the Settlement.

The Court preliminarily finds the Settlement to be fair, reasonable, and adequate and in the best interests of the Settlement Class Members.

5. Class Counsel shall file with the Court their petition for payment of attorneys' fees and reimbursement of litigation costs and expenses no later than fourteen (14) days before the expiration of the deadline for submitting Requests for Exclusion from and Objections to the Settlement Agreement (or July 22, 2022).

6. No later than fourteen (14) days prior to the date set for the Fairness Hearing (or August 25, 2022), Plaintiff shall file a motion for judgment and final approval of the Settlement. The Parties shall file their briefs in support of settlement approval, as well as any supplemental briefs supporting Class Counsel's motion for attorneys' fees and reimbursement of litigation costs, at that time. The briefing shall include the Parties' responses to any Objections, as well as a declaration setting for the number of Settlement Class members who opted-out of the Settlement Class. Such briefing shall be served on any other attorneys who have entered an appearance in this proceeding, and on any member of the Class to whose Objection to the Settlement the memoranda or other briefing responds.

7. A Fairness Hearing shall be held before this Court on September 8, 2022 at 4:00 p.m. Mountain Time, to consider and finally determine:

- a. Whether the Settlement should be finally approved by the Court as fair, reasonable, and adequate;
- b. Whether attorneys' fees and expenses should be awarded to Plaintiff's Counsel;
- c. Whether payment should be made to the Class Representative, as provided in the Settlement Agreement; and
- d. To rule on Objections, if any, made to the Settlement, or any of its terms.

The fairness hearing may be postponed, adjourned, or continued by order of the Court without further notice to the Settlement Class Members.

8. Any person who wishes to opt out of the Settlement Class must send a written request for exclusion in the manner and to the address provided in the Notice approved above, within 30 days from the date the Notice was sent (or August 4, 2022). Any Settlement Class Member who has not requested exclusion and who objects to approval of the proposed Settlement may appear at the Fairness Hearing in person or through counsel retained at his or her own expense to show cause why the proposed settlement should not be finally approved as fair, reasonable, and adequate. However, no person (other than named Parties) may be heard at the Fairness Hearing, or file papers or briefs in connection therewith, unless on or before the Exclusion/Objection Deadline (or August 4, 2022), such person has filed with the Court and served on Class Counsel and counsel for RRCU a timely written objection or a notice of intent to appear, in accordance with procedures specified in the Notice. Any member of the Settlement Class who does not object to the Settlement in the manner provided herein shall be deemed to have waived any such Objection.

9. Counsel for RRCU and Class Counsel shall promptly furnish to all other counsel copies of any objection or notice of intent to appear that comes into counsel's possession.

10. If the Settlement is finally approved, the Court shall enter a Settlement Order and Final Judgment approving the Settlement Agreement incorporating it as the judgment of the Court, which judgment shall be binding upon all members of the Settlement Class who have not previously requested exclusion in accordance with this Order and the terms of the Settlement Agreement.

11. In the event that the proposed settlement reflected by the Settlement is not approved by the Court, or entry of Final Judgment or Final Approval as provided in the Settlement Agreement does not occur for any reason, then the Settlement Agreement, all drafts,

negotiations, discussions, and documentation relating thereto, and all orders entered by the Court in connection therewith, shall become null and void, and shall not be used or referred to for any purpose in this Litigation or any other proceeding. In such event, the Settlement Agreement and all negotiations and proceedings relating thereto shall be withdrawn without prejudice to the rights of any of the Parties thereto, who shall be restored to their respective positions as of the date of the execution of the Settlement.

12. Subject to Final Approval, Settlement Class Members who do not timely and properly exclude themselves from the Settlement Class are permanently enjoined, in either an individual or representative capacity, from filing, commencing, prosecuting, continuing, litigating, intervening in, participating in as class members otherwise, or seeking to certify a class in, or organizing owners of policies of RRCU into a separate class of persons, as a purported class action (including by seeking to amend a pending complaint to include class allegations) in or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding or order in any jurisdiction, based on or relating to the claims and causes of action, or the facts and circumstances relating thereto, and/or underlying this action which qualify them as Settlement Class Members.

13. The Parties are hereby authorized without further approval from the Court to adopt such amendments or modifications of the Settlement Agreement and all exhibits thereto as shall be consistent in all respects with this Order and do not limit the rights of the Settlement Class Members.

13. The Court adopts the following schedule:

| <u>Event</u> | <u>Date</u> |
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| Filing of Preliminary Approval Motion | June 6, 2022 |
| RRCU to Send Class Info to Atticus | June 20, 2022 |
| Mailing of Notice of Settlement | July 5, 2022 |
| Deadline to file Fees, Expense and Service Award Motion | July 22, 2022 (14 days prior to objection/exclusion deadline) |
| Exclusion Deadline | August 4, 2022 |
| Atticus to Send List of Exclusions/Objections to Counsel | August 9, 2022 |
| Deadline for RRCU to Challenge Exclusions/Objections | August 19, 2022 |
| Deadline for Atticus Administration, LLC to file Declaration re exclusions/objections, number of claims submitted | Within 21 days of exclusion/objection deadline, or August 25, 2022 |
| Deadline to file Final Approval Motion | August 25, 2022 |
| Final Approval Hearing | September 8, 2022 4:00 p.m. MT |

IT IS SO ORDERED.

Dated: June 8, 2022



Marie Avery Moses
District Court Judge