

DISTRICT COURT, DENVER COUNTY, COLORADO Court Address: 1437 Bannock Street, Denver, CO 80202	DATE FILED: September 8, 2022 4:24 PM CASE NUMBER: 2020CV32226
<hr/> SABA RAEL, individually and on behalf of all similarly situated persons,  <p style="text-align: center;">Plaintiff,</p> v.  RED ROCKS CREDIT UNION,  <p style="text-align: center;">Defendant.</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> <hr/> Consolidated Case No.: 2020CV32226  Division: 409
<b>ORDER APPROVING OF SETTLEMENT AGREEMENT BETWEEN PLAINTIFF          AND DEFENDANT RED ROCKS CREDIT UNION</b>	

Plaintiff Saba Rael and Defendant Red Rocks Credit Union (“RRCU”), having made an unopposed motion for final approval of the 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.<sup>1</sup> The Settlement Class includes all persons (a) whose Finance Agreements with GAP protection were governed by Colorado law and made with or assigned to RRCU; (b)

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<sup>1</sup> 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.

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. 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).

3. The Court finds that the manner and content of Notice specified in the Settlement Agreement and in Exhibit 1 thereto (the “Notice”), attached as **Exhibit 1** to the Unopposed Motion for Final Approval of Settlement, provided the best practicable notice to members of the Settlement Class and satisfied the requirements of due process.

4. The Court finds the Settlement, the terms of which are set forth in the Settlement Agreement, is fair, reasonable and adequate. The Court finds the Settlement was fairly and honestly negotiated. Moreover, the Court finds that the value of an immediate recovery outweighs the mere possibility of future relief after protracted and expensive litigation. Additionally, the Court finds that the informed judgment of the parties further indicate that the Settlement is fair and reasonable.

5. Thus, the Court approves the Settlement of the Class claims as described in the Settlement Agreement for the total sum of \$81,254.26 (the “Settlement Fund”). The Settlement Fund will be used to pay (a) the cost of providing Notice and Administration of this Settlement, (b) a Service Award to Plaintiff Saba Rael for serving as the Class Representative (which the Court

addresses by separate order); and (c) a Fee Award and an Expense Award to reimburse Class Counsel for their time and expenses (which the Court addresses by separate order).

6. Further, in accordance with the Settlement Agreement incorporated herein, RRCU has directly paid full GAP Refunds to each Class member in the collective amount of \$312,267.84, and has implemented and agreed to maintain changes to its refund practices so that GAP Refunds are made to all Colorado customers within a reasonable time after an Early Payoff.

7. The Court finds the Settlement to be fair, reasonable, and adequate and in the best interests of the Settlement Class Members. The Court also finds the manner and method of distribution of the Settlement Fund to be fair, reasonable, and adequate and the best interests of the Settlement Class Members.

8. The Settlement Class Members were provided an opportunity to object to or opt-out of the Settlement. No Settlement Class Member objected to the Settlement or opted out of the Settlement.

9. The Court hereby grants final approval of the Settlement, and all claims asserted by Plaintiffs and the Settlement Classes are hereby dismissed with prejudice. The Settlement Class Members are deemed to have released the Class Released Claims as set forth in the Settlement Agreement.

10. This Order and Final Judgment approving the Settlement Agreement shall be binding upon all members of the Settlement Classes who have not previously requested exclusion in accordance with this Court's Order entered June 8, 2022, and the terms of the Settlement Agreement. Settlement Class Members who did 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 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.

IT IS SO ORDERED.

Dated: September 8, 2022

A handwritten signature in blue ink that reads "Marie Avery Moses". The signature is written in a cursive, flowing style.

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Honorable Marie Avery Moses  
Denver District Court Judge