

<p>DISTRICT COURT, CITY AND COUNTY OF DENVER, COLORADO Court Address: 1437 Bannock Street Denver, CO 80202 Telephone: 303-606-2429</p>	
<p>Plaintiff: TUNG CHAN, SECURITIES COMMISSIONER FOR THE STATE OF COLORADO,</p> <p>v.</p> <p>Defendants: GARY J. DRAGUL, GDA REAL ESTATE SERVICES, LLC, and GDA REAL ESTATE MANAGEMENT, LLC.</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Attorneys for Non-Party Creditors ACF Property Management, Inc., and Alan C. Fox: Lucas T. Ritchie, Atty. Reg. No. 35805 Eric B. Liebman, Atty. Reg. No. 27051 Joyce C. Williams, Atty. Reg. No. 52930 MOYE WHITE LLP 16 Market Square 6th Floor 1400 16th Street Denver, CO 80202 Telephone: 303-292-2900 Email: Luke.Ritchie@moyewhite.com Eric.Liebman@moyewhite.com Joyce.Williams@moyewhite.com</p> <p>and</p> <p>Gary S. Lincenberg (<i>admitted pro hac vice</i>) Sharon Ben-Shahar Mayer (<i>admitted pro hac vice</i>) BIRD, MARELLA, BOXER, WOLPERT, NESSIM, DROOKS, LINCENBERG & RHOW, P.C. 1875 Century Park East, Twenty-Third Floor Los Angeles, CA 90067 Telephone: 310-201-2100 Email: glincenberg@birdmarella.com smayer@birdmarella.com</p>	<p>Case Number: 2018CV33011</p> <p>Courtroom 424</p>
<p style="text-align: center;">STIPULATION AND [PROPOSED] PROTECTIVE ORDER</p>	

This Stipulation is made and entered into by and between Harvey Sender, in his capacity as Receiver (“Receiver”) for the assets of Defendants Gary J. Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC (“Receivership Estate”), on the one hand, and non-party creditors ACF Property Management, Inc., and Alan C. Fox (“Fox,” and collectively with ACF Property Management, Inc., “ACF”). The Receiver and ACF are referred to as the “Parties.” In order to facilitate the production of information and documents requested by the Receiver that may be subject to confidentiality limitations on disclosure due to federal laws, state laws, and privacy rights, and pursuant to the order of the Court, the Parties stipulate as follows:

1. In this Stipulation and Protective Order, the words set forth below shall have the following meanings:
 - a. “Proceeding” means the above-entitled action (Case No. 2018CV33011).
 - b. “Court” means the Hon. Martin F. Egelhoff, or any other judge to which this Proceeding may be assigned, including Court staff participating in such proceedings.
 - c. “Confidential” means any Documents or Information which ACF believes in good faith is entitled to confidential treatment, including without limitation financial records, business records, competitive information and/or information protected by the right of privacy.
 - d. “Confidential Materials” means any Documents or Information as defined below designated as “Confidential” pursuant to the provisions of this Stipulation and Protective Order.
 - e. “Disclose” or “Disclosed” or “Disclosure” means to reveal, divulge, give, or make available Materials, or any part thereof, or any information contained therein.

f. “Documents” shall be construed in its broadest sense to include: (i) all writings and drawings of any kind whatsoever which have been or will be produced to the Receiver by ACF, including any original or duplicate, regardless of whether they are produced in hard copy or in electronic form and regardless of the media on which they are stored; and (ii) any copies, reproductions, compilation or summaries of all or any part of the foregoing.

g. “Information” means any fact, statement or opinion, including the content of Documents or testimony.

2. In order to liquidate certain membership interests (“Assets”) in limited liability companies managed by ACF (“ACF Entities”), and to verify and/or determine the distributions owed to the Estate from, and the value of the Estate’s interest in, the ACF Entities, the Receiver has requested certain Documents and Information from ACF, which ACF maintains include Confidential business and financial records, competitive Information and Information protected by the right of privacy. To maintain the Confidential nature of these Documents and Information and to avoid undue prejudice to ACF, the ACF Entities and other persons, which may arise from the Disclosure of such Documents and Information, ACF may designate some or all of the Documents and Information it produces to the Receiver as “Confidential.”

3. If the Receiver objects to ACF’s designation of certain Documents or Information as Confidential, as soon as practicable he shall inform ACF’s counsel in writing of the specific grounds of objection to the designation. Counsel shall then, in good faith and on an informal basis, attempt to resolve any dispute. If, after a good faith attempt, counsel are unable to resolve the dispute, the Receiver may file a motion with the Court, objecting to the designation, and seeking de-designation of the Documents or Information as Confidential. During the pendency of

such dispute or motion, and until the Court rules otherwise, the Documents or Information designated as Confidential shall remain subject to the designations and restrictions of this Order.

4. The entry of this Stipulation and Protective Order does not alter, waive, modify, or abridge any right, privilege, or protection otherwise available to ACF with respect to the requested Documents and Information, including but not limited to ACF's right to assert the attorney-client privilege, the attorney work product doctrine, or other privileges, or the Receiver's right to contest any such assertion.

5. Any Documents or Information to be designated as "Confidential" must be clearly so designated, as follows:

a. For Documents, ACF shall affix the legend "Confidential" on each page of any Document containing such designated material.

b. For any other tangible items, including, without limitation, compact discs, DVDs or USB flash drives containing Confidential Materials, ACF shall note in the title of the electronic folders or subfolders containing such Information, or affix in a prominent place on the exterior of the container or containers in which the Information or item is stored, the legend "Confidential."

c. For Information not otherwise covered by the foregoing, ACF shall identify the Information and advise the Receiver in writing that the Information should be treated as "Confidential."

If only portions of the Documents, Information or item warrant protection, ACF, to the extent practicable, shall identify the "Confidential" portions.

6. ACF may designate as “Confidential” Documents and Information that it previously produced to the Receiver by: (a) providing notice to the Receiver that such Documents and Information are “Confidential”; and (b) reproducing the same Documents and Information with the “Confidential” designation. Upon receiving such notice and reproduced materials from ACF, the Receiver shall destroy all previously produced copies of such Documents and Information that do not bear the legend “Confidential.”

7. Access to and/or Disclosure of Confidential Materials shall be permitted only to the following persons or entities:

a. The Court;

b. Attorneys of record in the Proceeding and the clerical and secretarial staff employed by such attorneys who are actively involved in the Proceeding. Provided, however, that each non-lawyer given access to Confidential Materials shall be advised that such materials are being Disclosed pursuant to, and are subject to, the terms of this Stipulation and Protective Order and that they may not be Disclosed other than pursuant to its terms;

c. The Receiver and the clerical and secretarial staff employed by the Receiver who are actively involved in the Proceeding. Provided, however, that each non-lawyer given access to Confidential Materials shall be advised that such materials are being Disclosed pursuant to, and are subject to, the terms of this Stipulation and Protective Order and that they may not be Disclosed other than pursuant to its terms;

d. Potential buyers of the Assets that the Receiver wishes to liquidate, creditors and parties-in-interest, but only to the extent that such Disclosure is necessary for a proposed sale of the Assets; provided, however, that: (i) prior to the Disclosure of Confidential

Materials to any such person, the Receiver shall deliver a copy of this Stipulation and Protective Order to that person, shall explain that such person is bound to follow the terms of such Order, and shall secure the signature of such person on a statement in the form attached hereto as Exhibit A; (ii) if more than one person requires access to Confidential Materials on behalf of the parties listed in this subsection, than all persons who gain access to such Confidential Materials shall sign a statement in the form attached hereto as Exhibit A; (iii) the Receiver shall maintain copies of all such signed statements, which shall be made available to ACF upon request; and (iv) within five business days of providing Confidential Materials to any party listed in this subsection, the Receiver shall notify ACF of the names of the persons to whom such Confidential Materials were provided, and identify the specific Information or Documents that were provided to that person.

e. Experts or expert consultants consulted by the Receiver or his counsel in connection with the liquidation of the Assets; provided, however, that prior to the Disclosure of Confidential Materials to any such expert or expert consultant, counsel for the Receiver shall deliver a copy of this Stipulation and Protective Order to such person, shall explain its terms to such person, and shall secure the signature of such person on a statement in the form attached hereto as Exhibit A, and shall maintain copies of all such signed statements, which shall be made available to ACF upon request.

f. Any other person or entity that ACF agrees to in writing.

8. Confidential Materials shall be used by the Receiver and other persons or entities receiving them only for the purposes described herein and not for any business or other purpose whatsoever.

9. Notwithstanding paragraphs 7 and 8, with the exception of the Receiver, Confidential Materials shall not be Disclosed to any party involved in litigation against Fox and/or ACF, including but not limited to the plaintiffs in the legal proceedings listed in the Receiver's First Amended Complaint in Case No. 2020CV30255 at paragraphs 67 and 79 and their counsel.

10. If, after execution of this Stipulation and Protective Order, any Confidential Materials produced to the Receiver under the terms of this Stipulation and Protective Order is Disclosed to any person other than in the manner authorized by this Stipulation and Protective Order, it shall be the obligation of the Receiver and his counsel, upon learning of any such Disclosure, to promptly notify counsel for ACF of such Disclosure by electronic mail, and to advise ACF of all pertinent facts relating to the Disclosure.

11. If any person subject to this Stipulation and Protective Order who has custody of any Confidential Materials receives a subpoena or other process ("Subpoena") from any government or other person or entity demanding production of such Confidential Materials, the recipient of the Subpoena shall, within five calendar days of receipt of such subpoena, give notice of the same by electronic mail transmission, followed by either express mail or overnight delivery to ACF's counsel, and shall furnish such counsel with a copy of the Subpoena. Upon receipt of this notice, ACF may, in its sole discretion and at its own cost, move to quash or limit the Subpoena, otherwise oppose production of the Confidential Materials, and/or seek to obtain confidential treatment of such materials from the subpoenaing person or entity to the fullest extent available under law. The recipient of the Subpoena may not produce any Confidential Materials pursuant to the Subpoena prior to the date specified for production on the Subpoena.

12. Nothing in this Stipulation and Protective Order shall be construed to preclude ACF from asserting in good faith that certain Confidential Materials require additional protection. The Parties shall meet and confer to agree upon the terms of such additional protection.

13. Where any Confidential Materials or Information derived therefrom is included in any motion or other proceeding, or otherwise disclosed to the Court in connection with motions and proceedings, the same shall be separately filed under seal with the clerk of the Court in an envelope marked: “CONFIDENTIAL – FILED UNDER SEAL PURSUANT TO PROTECTIVE ORDER AND WITHOUT ANY FURTHER SEALING ORDER REQUIRED.”

14. This Stipulation and Protective Order shall continue to be binding after the conclusion of this Proceeding and all subsequent proceedings arising from this Proceeding. To the extent permitted by law, the Court shall retain jurisdiction to enforce, modify, or reconsider this Stipulation and Protective Order, even after the Proceeding is terminated.

15. Upon written request made within sixty (60) days after the Court approves the sale of all of the Assets or after the termination of the Proceeding, the Receiver shall have thirty (30) days to either (a) promptly return to counsel for ACF all Confidential Materials, and all copies thereof; or (b) agree with counsel for ACF upon appropriate methods and certification of destruction or other disposition of such materials.

16. This Stipulation and Protective Order may be executed in counterparts.

IT IS SO STIPULATED.

DATED: September 3, 2020.

MOYE WHITE LLP

/s/ Eric B. Liebman

Lucas T. Ritchie
Eric B. Liebman
Joyce C. Williams

BIRD, MARELLA, BOXER, WOLPERT, NESSIM,
DROOKS, LINCENBERG & RHOW, P.C.
Gary S. Lincenberg
Sharon Mayer

*Attorneys for Creditors ACF Property
Management, Inc. and Alan C. Fox*

DATED: September 3, 2020.

**ALLEN VELLONE WOLF HELFRICH &
FACTOR P.C.**

/s/ Michael T. Gilbert

Patrick D. Vellone
Rachel A. Sternlieb
Michael T. Gilbert

Attorneys for the Receiver

ORDER

GOOD CAUSE APPEARING, the Court hereby approves this Stipulation and Protective Order.

IT IS SO ORDERED.

Dated: _____

Martin F. Egelhoff
District Court Judge

EXHIBIT A

CERTIFICATION RE CONFIDENTIAL MATERIALS

I hereby acknowledge that I am about to receive Confidential Materials supplied in connection with the Proceeding, (Case No. 2018CV33011). I certify that I understand that the Confidential Materials are provided to me subject to the terms and restrictions of the Stipulation and Protective Order filed in this Proceeding. I have been given a copy of the Stipulation and Protective Order; I have read it, and I agree to be bound by its terms.

I understand that the Confidential Materials, as defined in the Stipulation and Protective Order, including any notes or other records that may be made regarding any such materials, shall not be Disclosed to anyone except as expressly permitted by the Stipulation and Protective Order. I will not copy or use, except solely for the purposes of this Proceeding, any Confidential Materials obtained pursuant to this Stipulation and Protective Order, except as provided therein or otherwise ordered by the Court in the Proceeding.

I further understand that I am to retain all copies of all Confidential Materials provided to me in the Proceeding in a secure manner, and that all copies of such materials are to remain in my personal custody until termination of my participation in this Proceeding, whereupon the copies of such materials will be returned to counsel who provided me with such materials.

I declare under penalty of perjury, under the laws of the State of Colorado, that the foregoing is true and correct. executed this ___ day of _____, 2020, at _____.

DATED: _____

BY: _____

Signature

Name

Title

Address

City, State, Zip

Telephone Number