

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:	)	
	)	Chapter 11
	)	
CORUS BANKSHARES, INC., ¹	)	Case No. 10-26881
	)	
Reorganized Debtor.	)	Honorable Pamela S. Hollis
	)	
	)	

STIPULATED PROTECTIVE ORDER

1. PURPOSES AND LIMITATIONS

Disclosure and discovery activity in this action between Corus Bankshares, Inc. (the “Debtor”) and Federal Deposit Insurance Corporation, as Receiver for Corus Bank, N.A. (“FDIC-R”) are likely to involve production of confidential, proprietary, and/or private information for which special protection from public disclosure and from use for any purpose other than prosecuting this litigation would be warranted. Accordingly, the parties hereby stipulate to and petition the Court to enter the following Stipulated Protective Order (the “Protective Order”). The parties acknowledge that this Protective Order does not confer blanket protections on all disclosures or responses to discovery, and that the protection it affords extends only to the limited information or items that are entitled under the applicable legal principles to treatment as Confidential or Confidential — Attorneys’ Eyes Only, as those terms are defined herein. The parties further acknowledge, as set forth in Section 10 below, that this Protective Order creates no entitlement to file confidential information under seal; Local Bankruptcy Rule 5005-4 sets

¹ The Reorganized Debtor in this chapter 11 case, along with the last four digits of the Reorganized Debtor’s federal tax identification number, is: Corus Financial Corporation (3592). The location of the Reorganized Debtor’s corporate headquarters and the service address for the Reorganized Debtor is: 32 Broadway, Suite 1104, New York, NY 10004.

forth the procedures that must be followed and reflects the standards that will be applied when a party seeks permission from the Court to file material under seal.

2. DEFINITIONS

2.1 Party: any party to this action, including all of its officers, directors, employees, consultants, retained experts, and outside counsel (and their support staff).

2.2 Disclosure or Discovery Material: all items or information, regardless of the medium or manner generated, stored, or maintained (including, among other things, testimony, transcripts, or tangible things) that are produced or generated in disclosures or responses to discovery in this matter.

2.3 “Confidential” Information or Items: information (regardless of how generated, stored or maintained) or tangible things that qualify for protection under standards developed under Federal Rule of Civil Procedure 26(c), made applicable hereto through Rules 7026(c) and 9014 of the Federal Rules of Bankruptcy Procedure, and including, but not limited to: (i) confidential customer information; (ii) business plans (including financial projections, competitive strategy, and business or financial models); (iii) personal financial information; (iv) confidential financial information (including revenues, costs, expenditures, compensation, and profits); (v) details of confidential business relationships (including bids, proposals, offers, sales and contact history, needs, and contractual terms subject to non-disclosure provisions); (vi) confidential technical information (including information regarding the structure, function or operation of a commercial or prototype product or service); (vii) confidential government filings (including tax returns); or (viii) confidential communications with and between governmental agencies or units.

2.4 “Confidential – Attorneys’ Eyes Only” Information or Items: sensitive “Confidential Information or Items” whose disclosure to another Party or non-party would create a substantial risk of serious injury that could not be avoided by less restrictive means.

2.5 “Non-Public OCC Information” – any records that are confidential and privileged pursuant to 12 U.S.C. § 481, 12 U.S.C. § 1463(a)(1), 12 U.S.C. § 1464(a)(1) & (d)(1)(B)(i), 5 U.S.C. § 552(b)(8), and 12 C.F.R. §§ 4.12, 4.32 & Part 4, Subpart C, including, but not limited to, (i) any records contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of the Comptroller of the Currency, as an agency responsible for the regulation or supervision of financial institutions, (the “OCC”), (ii) any intra-agency or interagency memorandum or letter not routinely available by law to a private party in litigation, including memoranda, reports, and other documents prepared by OCC employees, and records of deliberations and discussions at meetings of OCC employees, (iii) any record created or obtained by the OCC in connection with the OCC’s performance of its responsibilities, such as a record concerning supervision, licensing, regulation, and examination of a national bank, a Federal savings association, a bank holding company, or an affiliate, (iv) a record compiled by the OCC in connection with its enforcement responsibilities, and (v) any supervisory correspondence, investigatory files compiled by the OCC in connection with an investigation, or internal agency memorandum, whether the information is in the possession of the OCC or some other individual or entity.

2.6 Receiving Party: a Party that receives Disclosure or Discovery Material from a Producing Party.

2.7 Producing Party: a Party or non-party that produces Disclosure or Discovery Material in this action.

2.8 Designating Party: a Party or non-party that designates information or items that it produces in disclosures or in responses to discovery as “Confidential” or “Confidential – Attorneys’ Eyes Only.”

2.9 Protected Material: any Disclosure or Discovery Material that is designated as “Confidential” or “Confidential – Attorneys’ Eyes Only.”

2.10 Outside Counsel: attorneys (as well as their support staff) who are not employees of a Party but who are retained to represent or advise a Party in this action.

2.11 House Counsel: attorneys who are employees of a Party.

2.12 Counsel (without qualifier): Outside Counsel and House Counsel (as well as their support staffs).

2.13 Creditors’ Designee: that certain person identified in the Plan Supplement in Support of the Debtor’s Third Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (with Technical Modifications), who has the rights and powers set forth in Article IV.C.4 of the Debtor’s Third Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code.

2.14 Expert: a person with specialized knowledge or experience in a matter pertinent to the litigation who has been retained by a Party or its counsel to serve as an expert witness or as a consultant in this action and who is not a past or a current employee of a Party or of a competitor of a Party and who, at the time of retention, is not anticipated to become an employee of a Party or a competitor of a Party. This definition includes a professional jury or trial consultant retained in connection with this litigation.

2.15 Professional Vendors: persons or entities that provide computer forensic services or litigation support services (e.g., photocopying, videotaping, translating, preparing

exhibits or demonstrations, organizing, storing, retrieving data in any form or medium, etc.) and their employees and contractors.

3. SCOPE

The protections conferred by this Protective Order cover not only Protected Material (as defined above), but also any information copied or extracted therefrom, as well as all copies, excerpts, summaries, or compilations thereof, plus testimony, conversations, or presentations by parties or counsel to or in court or in other settings that might reveal Protected Material.

4. DURATION

The confidentiality obligations imposed by this Protective Order shall remain in effect and continue after the end of the proceedings in this case, including the resolution of any appeal(s) until the specified requirements of Section 11, Final Disposition, have been satisfied, or until a Designating Party agrees otherwise in writing or a Court order otherwise directs.

5. DESIGNATING PROTECTED MATERIAL

5.1 Exercise of Restraint and Care in Designating Material for Protection.

Each Party or non-party that designates information or items for protection under this Protective Order must take care to limit any such designation to specific material that qualifies under the appropriate standards. A Designating Party must take care to designate for protection only those parts of material, documents, items, or oral or written communications that qualify to ensure that other portions of the material, documents, items, or communications for which protection is not warranted are not swept unjustifiably within the ambit of this Protective Order.

Mass or indiscriminate designations are prohibited. Designations that are shown to be clearly unjustified, or that have been made for an improper purpose (e.g., to unnecessarily encumber or retard the case development process, or to impose unnecessary expenses and burdens on other parties), may expose the Designating Party to sanctions. If it comes to a Party's or a

non-party's attention that information or items that it designated for protection do not qualify for protection at all, or do not qualify for the level of protection initially asserted, that Party or non-party must promptly notify all other parties that it is withdrawing the mistaken designation.

All Non-Public OCC Information, and similarly defined information of the Federal Reserve System, shall qualify and be treated as Confidential Information and shall be so designated. Non-Public OCC Information, and similarly defined information of the Federal Reserve System, may also be designated as Confidential – Attorneys' Eyes Only Information by the Producing Party if the specific material qualifies under that standard.

5.2 Manner and Timing of Designations. Except as otherwise provided in this Protective Order (see, e.g., second paragraph of Section 5.2(a), below), or as otherwise stipulated or ordered, material that qualifies for protection under this Protective Order must be clearly so designated before the material is disclosed or produced. Designation in conformity with this Protective Order requires:

(a) For information in documentary form filed with the Court (apart from transcripts of depositions or other pretrial or trial proceedings), that the Producing Party affix the legend "CONFIDENTIAL" or "CONFIDENTIAL — ATTORNEYS' EYES ONLY" to each page of any document that contains protected material. If only a portion or portions of the material on a page qualifies for the appropriate protection, the Producing Party also must clearly identify the protected portion(s) (e.g., by making appropriate markings in the margins).

For information in documentary form that is not filed with the Court but produced in discovery (apart from transcripts of depositions or other pretrial or trial proceedings), that the Producing Party affix the legend "CONFIDENTIAL" or "CONFIDENTIAL – ATTORNEYS' EYES ONLY" on each page of any document that contains such protected

material. If only a portion or portions of the material on a page qualifies for protection, the Producing Party also must clearly identify the protected portion(s) (e.g., by making appropriate markings in the margins).

A Party or non-party that makes original documents or materials available for inspection need not designate them for protection until after the inspecting Party has indicated which material it would like copied and produced. During the inspection and before the designation, all of the material made available for inspection shall be deemed “CONFIDENTIAL — ATTORNEYS’ EYES ONLY.” After the inspecting Party has identified the documents it wants copied and produced, the Producing Party must determine which documents, or portions thereof, qualify for the appropriate level of protection under this Protective Order, then, before producing the specified documents, the Producing Party must affix the appropriate legend on each page that contains such Protected Material. If only a portion or portions of the material on a page qualifies for protection, the Producing Party also must clearly identify the protected portion(s) (e.g., by making appropriate markings in the margins).

(b) For testimony given in deposition or in other pretrial or trial proceedings, that the Party or non-party offering or sponsoring the testimony identify on the record, or after the close of the deposition, hearing, or other proceeding within ten (10) days (as calculated under the Federal Rules of Civil Procedure, made applicable hereto through the Federal Rules of Bankruptcy Procedure) after the transcript is available to all parties by the court reporter, all protected testimony, and further specify any portions of the testimony that qualify as “CONFIDENTIAL” or “CONFIDENTIAL – ATTORNEYS’ EYES ONLY.” Only those portions of the testimony that are appropriately designated for protection in a timely manner shall be covered by the provisions of this Protective Order.

Transcript pages containing Protected Material must be separately bound by the court reporter, who must affix to each such page the legend “CONFIDENTIAL” or “CONFIDENTIAL – ATTORNEYS’ EYES ONLY” as instructed by the Party or non-party offering or sponsoring the witness or presenting the testimony. The Parties may modify this procedure for any particular deposition or proceeding through agreement on the record at such deposition or proceeding or by written stipulation, without further order of the Court.

(c) For information produced in some form other than documentary, and for any other tangible items, that the Producing Party affix in a prominent place on the exterior of the container or containers in which the information or item is stored the legend “CONFIDENTIAL” or “CONFIDENTIAL – ATTORNEYS’ EYES ONLY.” If only portions of the information or item warrant protection, the Producing Party, to the extent practicable, shall identify the protected portions.

5.3 Inadvertent Failures to Designate. Excepting Section 5.2(b)’s specific deadline for designation of Protected Material in testimonial transcripts, if corrected within a reasonable time after discovery, an inadvertent failure to designate qualified information or items as Protected Material does not, standing alone, waive the Designating Party’s right to secure protection under this Protective Order for such material. If material is appropriately designated as “CONFIDENTIAL” or “CONFIDENTIAL – ATTORNEYS’ EYES ONLY” after the material was initially produced, the Receiving Party, on timely notification of the designation, must make reasonable efforts to assure that the material is treated in accordance with the provisions of this Protective Order. In no event shall the inadvertent failure to designate Non-Public OCC Information or similarly defined information of the Federal Reserve System as Protected

Material waive the Designating Party's right to secure protection under this Protective Order for such material.

5.4 Mistaken Designation. If it comes to a Party's or a non-party's attention that information or items that it designated for protection do not qualify for protection at all, or do not qualify for the level of protection initially asserted, that Party or non-party must promptly notify all other parties that it is withdrawing the mistaken designation.

6. CHALLENGING CONFIDENTIALITY DESIGNATIONS

6.1 Timing of Challenges. Unless a prompt challenge to a Designating Party's confidentiality designation is necessary to avoid foreseeable substantial unfairness, unnecessary economic burdens, or a later significant disruption or delay of the litigation, a Party or interested member of the public does not waive its right to challenge a confidentiality designation by electing not to mount a challenge promptly after the original designation is disclosed.

6.2 Meet and Confer. A Party or interested member of the public that elects to initiate a challenge to a Designating Party's confidentiality designation must do so in good faith and must begin the process by conferring directly (in voice-to-voice dialogue; other forms of communication are not sufficient) with counsel for the Designating Party. In conferring, the challenging Party or person must explain the basis for its belief that the confidentiality designation was not proper and must give the Designating Party an opportunity to review the designated material, to reconsider the circumstances, and, if no change in designation is offered, to explain the basis for the chosen designation. A challenging Party or person may proceed to the next stage of the challenge process only if it has engaged in this meet and confer process first.

6.3 Judicial Intervention. A Party or interested member of the public that elects to continue a challenge to a confidentiality designation after considering the justification offered by the Designating Party may file and serve a motion (in compliance with Local Bankruptcy

Rule 5005-4, if applicable) that identifies the challenged material and sets forth in detail the basis for the challenge. Each such motion must be accompanied by a competent declaration that affirms that the movant has complied with the meet and confer requirements imposed in the preceding paragraph and that sets forth with specificity the justification for the confidentiality designation that was given by the Designating Party in the meet and confer dialogue. The Designating Party maintains the burden of persuasion in any such challenge proceeding. Until the Court rules on the challenge, all Parties shall continue to afford the material in question the protection to which it is entitled under the Producing Party's designation.

7. ACCESS TO AND USE OF PROTECTED MATERIAL

7.1 Basic Principles. A Receiving Party may use Protected Material that is disclosed or produced by another Party or by a non-party in connection with this case only for prosecuting, defending, or attempting to settle this action. Such Protected Material may be disclosed only to the categories of persons and under the conditions described in this Protective Order. When the action has been terminated, a Receiving Party must comply with the provisions of Section 11, below (FINAL DISPOSITION). Protected Material must be stored and maintained by a Receiving Party at a location and in a secured manner that ensures that access is limited to the persons authorized under this Protective Order. Nothing in this Protective Order shall limit any Designating Party's use or disclosure of its own documents or information.

7.2 Disclosure of "CONFIDENTIAL" Information or Items. Unless otherwise ordered by the Court or permitted in writing by the Designating Party, any information or item designated CONFIDENTIAL may be disclosed only to:

- (a) the Receiving Party;
- (b) the Receiving Party's Outside Counsel;

(c) the officers, directors, and employees (including House Counsel) of the Receiving Party to whom disclosure is reasonably necessary for this litigation;

(d) the Creditors' Designee (as defined in this Protective Order);

(e) the Creditors' Designee's Counsel;

(f) Experts (as defined in this Protective Order) of the Receiving Party to whom disclosure is reasonably necessary for this litigation and who have signed the "Acknowledgement and Agreement to Be Bound by Protective Order" (Exhibit 1);

(g) the Court and its personnel;

(h) court reporters and their staffs;

(i) professional vendors to whom disclosure is reasonably necessary for this litigation and who have signed the "Acknowledgement and Agreement to Be Bound by Protective Order" (Exhibit 1); and

(j) during and/or in preparation for their depositions or testimony at trial, witnesses in the action to whom disclosure is reasonably necessary, to the extent not covered by 7.2(b) or (c), and who have signed the "Acknowledgement and Agreement to Be Bound by Protective Order" (Exhibit 1). Pages of transcribed deposition or trial testimony or exhibits to depositions or used at trial that reveal Protected Material must be separately bound by the court reporter and may not be disclosed to anyone except as permitted under this Protective Order.

7.3 Disclosure of "CONFIDENTIAL – ATTORNEYS' EYES ONLY" Information or Items. Unless otherwise ordered by the Court or permitted in writing by the Designating Party, any information or item designated "CONFIDENTIAL – ATTORNEYS' EYES ONLY" may be disclosed only to:

- (a) the Receiving Party's Outside Counsel;
- (b) the Creditors' Designee (as defined in this Protective Order);
- (c) the Creditors' Designee's Counsel;
- (d) Experts (as defined in this Protective Order) (1) to whom disclosure is reasonably necessary for this litigation and (2) who have signed the "Acknowledgement and Agreement to Be Bound by Protective Order" (Exhibit 1);
- (e) the Court and its personnel;
- (f) court reporters and their staffs; and
- (g) professional vendors to whom disclosure is reasonably necessary for this litigation and who have signed the "Acknowledgement and Agreement to Be Bound by Protective Order" (Exhibit 1).

7.4 Treatment of Non-Public OCC Information. The Parties and their Outside Counsel shall keep any Non-Public OCC Information confidential and shall in no way divulge the same to any person or entity, except to such experts, consultants and non-party witnesses to whom such records and their contents shall be disclosed, solely for the purpose of properly preparing for and trying the action. No person to whom such Non-Public OCC Information is disclosed shall make any copies or otherwise use such information or records or their contents for any purpose whatsoever, except in connection with this action. Any Party or other person who wishes to use any Non-Public OCC Information in any other action shall make a separate application to the OCC pursuant to 12 C.F.R. Part 4, Subpart C.

Should any Non-Public OCC Information be filed with the Court, utilized as exhibits at depositions in the captioned action, or disclosed in the transcripts of depositions or the trial in the captioned action, such records, exhibits and transcripts shall be filed in sealed envelopes or other

sealed containers marked with the title of this action, identifying each document and article therein and bearing a statement substantially in the following form:

CONFIDENTIAL

Pursuant to the Stipulated Protective Order of the Court dated _____ this envelope containing the Non-Public OCC Information as filed by _____ is not to be opened nor the contents thereof displayed or revealed except to the Parties to this action or their Outside Counsel or by further order of the Court. At the conclusion of this action, counsel for _____, shall retrieve and destroy any Non-Public OCC Information covered by this Stipulated Protective Order that may have been filed with the Court.

8. PROTECTED MATERIAL SUBPOENAED OR ORDERED PRODUCED IN OTHER LITIGATION

If a Receiving Party is served with a subpoena or an order issued in other litigation that would compel disclosure of any Protected Material, the Receiving Party must so notify the Designating Party, in writing (by fax or electronic mail, if possible) immediately and in no event more than three court days after having knowledge of receipt of the subpoena or order. Such notification must include a copy of the subpoena or Court order.

The Receiving Party also must immediately inform in writing the person who caused the subpoena or order to issue in the other litigation that some or all the material covered by the subpoena or order is the subject of this Protective Order. In addition, the Receiving Party must deliver a copy of this Protective Order promptly to the person in the other action that caused the subpoena or order to issue.

The purpose of imposing these duties is to alert the interested parties to the existence of this Protective Order and to afford the Designating Party in this case an opportunity to try to protect its confidentiality interests in the court from which the subpoena or order issued. The Designating

Party shall bear the burdens and the expenses of seeking protection in that court of its Protected Material, and nothing in these provisions should be construed as authorizing or encouraging a Receiving Party in this action to disobey a lawful directive from another court.

9. UNAUTHORIZED DISCLOSURE OF PROTECTED MATERIAL

If a Receiving Party learns that, by inadvertence or otherwise, it has disclosed Protected Material to any person or in any circumstance not authorized under this Protective Order, the Receiving Party must immediately (a) notify Designating Party of the unauthorized disclosures in writing, (b) use best efforts to retrieve all copies of the Protected Material, (c) inform the person or persons to whom unauthorized disclosures were made of all the terms of this Protective Order, and (d) request such person or persons to execute the “Acknowledgment and Agreement to Be Bound” (Exhibit 1). This provision shall in no way abridge any other remedies that may be available to the Designating Party.

10. FILING PROTECTED MATERIAL

Without written permission from the Designating Party or a Court order secured after appropriate notice to all interested persons, a Party may not file in the public record in this action any Protected Material. A Party that seeks to file under seal any Protected Material must comply with Local Bankruptcy Rule 5005-4.

11. FINAL DISPOSITION

Unless otherwise ordered or agreed in writing by the Producing Party as set forth further below, within sixty (60) days after the final termination of this action, each Receiving Party must return all Protected Material to the Producing Party. Pursuant to Local Bankruptcy Rule 5005-4(G), the clerk shall maintain all submitted Protected Material for a period of sixty-three (63) days following the final disposition including appeals. Except where the Court in response to a request of a Party made pursuant to Local Bankruptcy Rule 5005-4(G) or on its own motion orders

otherwise, at the end of the sixty-three day (63) period, the clerk shall return the Protected Material to the attorney or Party who or which filed it. As used in this subdivision, "all Protected Material" includes all copies, abstracts, compilations, summaries or any other form of reproducing or capturing any of the Protected Material. With permission in writing from the Designating Party, the Receiving Party may destroy some or all of the Protected Material instead of returning it. Whether the Protected Material is returned or destroyed, the Receiving Party must submit a written certification to the Producing Party (and, if not the same person or entity, to the Designating Party) by the sixty-day (60) deadline that identifies (by category, where appropriate) all the Protected Material that was returned or destroyed, and that affirms that the Receiving Party has not retained any copies, abstracts, compilations, summaries or other forms of reproducing or capturing any of the Protected Material. Notwithstanding this provision, Counsel are entitled to retain an archival copy of all pleadings, motion papers, transcripts, legal memoranda, correspondence or attorney work product, even if such materials contain Protected Material.

12. MISCELLANEOUS

12.1 Right to Further Relief. Nothing in this Protective Order abridges the right of any person to seek its modification by the Court in the future.

12.2 Right to Assert Other Objections. By stipulating to the entry of this Protective Order, no Party waives any right it otherwise would have to object to disclosing or producing any information or item on any ground not addressed in this Protective Order. Moreover, the existence of this protective order does not waive any objections that the Producing Party may have to the production of documents based on the trade secret and/or confidential nature of such documents, nor does this Protective Order, in and of itself, require production of such trade secret and/or confidential documents. Similarly, no Party waives any right to object on any ground to use in evidence of any of the material covered by this Protective Order.

12.3 Inadmissibility. Unless the parties agree otherwise, evidence of the existence or nonexistence of a designation under this Protective Order is inadmissible for any purpose during any proceedings on the merits of this action.

12.4 Judicial Action Required to Implement. This Stipulation is for the Court's consideration and approval as a judicial order. It shall not be construed to create a contract between the parties or between the parties and their respective counsel

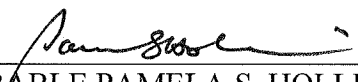
13. COURT'S RETENTION OF JURISDICTION

The Court retains jurisdiction to make such amendments, modifications, and additions to this Protective Order as it may from time to time deem appropriate.

ORDER

PURSUANT TO STIPULATION, IT IS SO ORDERED.

DATL. 14 FEB 2012



HONORABLE PAMELA S. HOLLIS
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

ACKNOWLEDGEMENT AND AGREEMENT TO BE BOUND

I, _____ [print or type full name], of _____
[print or type full address], declare under penalty of perjury that I have read in its entirety and understand the Stipulated Protective Order that was issued by the United States Bankruptcy Court for the Northern District of Illinois on _____, 2012 in *In re Corus Bankshares, Inc.*, Chapter 11 Case No. 10-26881. I agree to comply with and to be bound by all the terms of this Stipulated Protective Order and I understand and acknowledge that failure to so comply could expose me to civil liability or to sanctions and punishment in the nature of contempt. I solemnly promise that I will not disclose in any manner any information or item that is subject to this Stipulated Protective Order to any person or entity except in strict compliance with the provisions of this Order.

I further agree to submit to the jurisdiction of the United States Bankruptcy Court for the Northern District of Illinois for the purpose of enforcing the terms of this Stipulated Protective Order, even if such enforcement proceedings occur after termination in this action.

Date:

City and State where sworn and signed:

Printed name: _____

Signature: _____