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EFiled: Oct 17 2012 10:35AM EDT
Transaction ID 47100639
Case No. 7701-CS

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BEAR STEARNS MORTGAGE FUNDING)
TRUST 2006-SL1,)
)
Plaintiff,)
)
v.)
)
EMC MORTGAGE LLC and JPMORGAN)
CHASE BANK, N.A.,)
)
Defendants.)

Civil Action No. 7701-CS

STIPULATION AND [PROPOSED] PROTECTIVE ORDER

Subject to the approval of the Court, EMC Mortgage LLC (“EMC”), JPMorgan Chase Bank, N.A. (“JPMCB”) and U.S. Bank, National Association, as Trustee (the “Trustee”) for the Bear Stearns Mortgage Funding Trust 2006-SL1 (the “Trust”) by and through their undersigned counsel, hereby stipulate and agree to the following provisions for the protection of confidential and/or highly confidential information that may be produced by the Parties in this action. Discovery requests served in this action may call for the production of sensitive information for which special protection from public disclosure and from use for any purpose other than prosecuting this litigation is warranted. Accordingly, the parties hereby petition the Court to enter this proposed Protective Order.

1. DEFINITIONS

1.1 Party: any current or former party to this action, including the Trust, the Trustee, EMC, and JPMCB; and each party's officers, directors, agents, representatives and employees.

1.2 Discovery Material: all items or information, regardless of the medium or manner generated, stored, or maintained, including, among other things, documents, testimony, interrogatory responses, transcripts, depositions and depositions exhibits, responses to requests to admit, recorded or graphic matter, electronically stored information, tangible things, and/or other information produced, given, exchanged by, or obtained from any Party or non-party in connection with discovery in this matter. "Discovery Material" does not include information that is publicly available.

1.3 Confidential Information or Items: any Producing Party (as defined below) may, subject to the provisions of this Order, designate as "Confidential" any Discovery Material that the Producing Party reasonably and in good faith believes constitutes and reveals confidential trade secrets, proprietary business information, non-public personal and customer information concerning individuals or other entities (including, but not limited to, name, Social Security numbers, home telephone numbers and addresses, tax returns, and medical, credit and banking information), or other confidential personal, business or financial information that requires the protections provided in this Order. "Confidential Information or Items" shall include, but not be limited to, "Nonparty Borrower Information," which for purposes of this Protective Order

shall mean any information that constitutes “nonpublic personal information” within the meaning of the Gramm Leach Bliley Act, 15 U.S.C. § 6802, *et seq.* and its implementing regulations, including, but not limited to, any portion of a mortgage loan file or other document which includes financial or credit information for any person (including any credit history, report or score obtained on any such person to determine the individual’s eligibility for credit) together with personally identifiable information with respect to such person, including, but not limited to, name, address, Social Security number, loan number, telephone number, or place or position of work. As set forth in Section 18.1, this Protective Order authorizes the disclosure of such Nonparty Borrower Information in this action.

1.4 “Confidential Supervisory Information” includes, but is not limited to, non-public Unpublished OTS Information as described in 12 C.F.R. § 510.5, confidential supervisory information of the Board of Governors of the Federal Reserve System as set forth in 12 C.F.R. § 261.2(c), non-public information of the Office of the Comptroller of the Currency as set forth in 12 C.F.R. § 4.32(b), and exempt information of the Federal Deposit Insurance Corporation as set forth in 12 C.F.R. § 309.6, and includes, but is not limited to, records concerning supervision, regulation, and examination of banks, savings associations, their holding companies, and affiliates, and records compiled in connection with the enforcement responsibilities of federal financial regulatory agencies, to the extent any of the foregoing information may be permitted to be disclosed in discovery in this action. Confidential Supervisory Information also includes information that current and former employees, officers, and agents of federal

financial regulatory agencies obtained in their official capacities. Confidential Supervisory Information shall be deemed to include all copies, abstracts, excerpts, analyses, or other writings or documents that contain, reflect, or disclose Confidential Supervisory Information.

1.5 Highly Confidential Information or Items: any Producing Party (as defined below) may, subject to the provisions of this Order, designate any Discovery Material as “Highly Confidential,” subject to the provisions of this Order, if the Producing Party reasonably and in good faith believes the Discovery Material (a) constitutes and reveals (i) confidential trade secrets, (ii) compensation information of current or former employees of a Producing Party (as defined below), (iii) confidential information about clients and customers of a Party, such as banking activity of such clients and customers, (iv) Confidential Supervisory Information, or (iv) any other information the disclosure of which is required to be limited by any applicable banking privileges or bank regulatory or other laws and regulations; and (b) such Discovery Material would not otherwise be adequately protected under the procedures set forth herein for Confidential Information.

1.6 Producing Party: any Party or non-party that produces Discovery Material in this action.

1.7 Receiving Party: any Party or non-party that receives Discovery Material from a Producing Party.

1.8 Designating Party: any Party or non-party that designates Discovery Material as “Confidential” or “Highly Confidential.”

1.9 Directing Certificateholders: Such certificateholders at whose direction this action is prosecuted.

1.10 Protected Material: any Discovery Material that is designated as “Confidential” or “Highly Confidential.”

1.11 Outside Counsel: attorneys, along with their paralegals, and other support personnel assisting with this litigation, who are not employees of a Party but who are retained to represent or advise a Party in this action.

1.12 In House Legal Personnel: attorneys and other personnel employed by a Party to perform legal functions who are responsible for overseeing this litigation for the Party.

1.13 Counsel (without qualifier): Outside Counsel and In House Legal Personnel (as well as their support staffs, including but not limited to attorneys, paralegals, secretaries, and law clerks).

1.14 Expert and/or Consultant: a person with specialized knowledge or experience in a matter pertinent to the litigation, along with his or her employees and support personnel, 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 currently an employee of a Party and who, at the time of retention, is not anticipated to become an employee of a Party. This definition includes a professional jury or trial consultant retained in connection with this litigation.

1.15 Professional Vendors: persons or entities that provide litigation support services (e.g., photocopying; videotaping; translating; preparing exhibits or

demonstrations; organizing, storing, or processing data in any form or medium; etc.) and their employees and subcontractors.

2. SCOPE

The protections conferred by this 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 in settings that might reveal Protected Material. However, this Order shall not be construed to cause any Counsel to produce, return, and/or destroy their own attorney work product, or the work product of their co-counsel. Nothing in this Order shall limit the rights of the Trustee and certificateholders under the Trust documents or under the Confidentiality Agreement dated July 8, 2009 between JPMorgan Chase Bank, N.A. and the Trustee, as amended (the “Confidentiality Agreement”) or be deemed to be in violation of the Confidentiality Agreement.

3. DURATION

The confidentiality obligations imposed by this Order shall remain in effect until the Designating Party agrees otherwise in writing or this Court orders otherwise.

4. DESIGNATING PROTECTED MATERIAL

4.1 Designating Bulk Material for Protection: In order to expedite production of mortgage loan origination materials, mortgage loan servicing materials, and other documents related to origination and servicing of loans (“Loan Documents”), a Designating Party may, at its sole option, produce such materials without a detailed, or any, review, subject to the “clawback” procedures in this Order (Section 12) or otherwise

agreed to. In doing so, the Designating Party may designate those collections of documents that by their nature contain Confidential information with the appropriate designation notwithstanding that some of the documents within the collection may not qualify for such designation. However, a Designating Party may not use this bulk designation option to designate documents as Highly Confidential. Any such Highly Confidential designation must be document-specific and must be made in good faith based on a reasoned basis that the designated material is in fact Highly Confidential Information.

A Receiving Party may at any time challenge the designation of one or more particular documents on the grounds that it or they does not or do not qualify for protection, or does not or do not qualify for the level of protection initially asserted. If the Designating Party agrees, it must promptly notify all Receiving Parties that it is withdrawing or changing the designation.

4.2 Manner and Timing of Designations: Except as otherwise provided in this Order (*see, e.g.*, Sections 5.2(b) and 5.4), or as otherwise stipulated or ordered, material that qualifies for protection under this Order must be clearly so designated before the material is disclosed or produced.

Designation in conformity with this Order requires:

(a) for information in documentary form (including transcripts of depositions taken in other proceedings), that the Producing Party affix the legend “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL” on the first page of a document or

on the relevant page(s) of the document (except that bulk productions may be designated as set forth in Section 5.2(c) below).

(b) for deposition transcripts and/or exhibits, that the Designating Party designate any portion of the testimony as “Confidential” or “Highly Confidential” either on the record before the deposition is concluded, or in writing on or before thirty (30) days after the final transcript is received. Only those portions of the testimony that are designated for protection in accordance with the preceding sentence shall be covered by the provisions of this Order. The entire testimony shall be deemed to have been designated Highly Confidential until the time within which the transcript may be designated has elapsed. If testimony is not designated within the prescribed time period, then such testimony shall not be deemed Confidential or Highly Confidential except as ordered by the Court or as provided in Section 5.3.

(c) for information produced in electronic, audio, or video format, for bulk productions of documents produced in native format or without bates numbers, and for any other tangible items, that the Producing Party affix the legend “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL” in a prominent place on the exterior of the container or containers in which the information or item is stored and/or on the first page of a document and/or on the relevant page(s) of the document.

4.3 Inadvertent Failures to Designate: Should a Producing Party discover that it produced material that was not designated as Protected Material or that it produced material that was designated as Protected Material but had designated that Protected Material in the incorrect category of Protected Material, the Producing Party

may notify all Parties, in writing, of the error and identify (by bates number or other individually identifiable information) the affected documents and their new designation or re-designation. Thereafter, the material so designated or re-designated will be treated as Protected Material in conformity with the new designation or re-designation. Promptly after providing such notice, the Producing Party shall provide re-labeled copies of the material to each Receiving Party reflecting the change in designation. The Receiving Party will replace the incorrectly designated material with the newly designated material and will destroy the incorrectly designated material. If corrected, an inadvertent failure to designate qualified information or items as “Confidential” or “Highly Confidential” does not waive the Producing Party’s right to secure protection under this Order for such material. If material is re-designated “Confidential” or “Highly Confidential” after the material was initially produced, the Receiving Party, upon notification of the designation, must make reasonable efforts to assure that the material is treated in accordance with the provisions of this Order.

4.4 Increasing the Designation for Information or Items Produced by Other Parties: Subject to the standards of Section 5.1, a Party may change the designation of any Discovery Material produced by another Producing Party without a designation to a designation of “Confidential” or “Highly Confidential,” or designate any Discovery Material produced as “Confidential” as “Highly Confidential,” provided that said Discovery Material contains the upward Designating Party’s own Confidential or Highly Confidential Information or Items.

Upward designations shall be accomplished by providing written notice to all Parties identifying (by bates number or other individually identifiable information) the Discovery Material whose designation is to be increased. Promptly after providing such notice, the upward Designating Party shall provide re-labeled copies of the material to each Receiving Party reflecting the new designation. The Receiving Party will replace the incorrectly designated material with the newly designated material and will destroy the incorrectly designated material. Any Party may object to the upward designation of Discovery Material pursuant to the procedures set forth in Section 6. The upward Designating Party shall bear the burden of establishing the basis for the increased designation. No Party shall be allowed to change the designation pursuant to this paragraph unless such Party produced the Discovery Material or such material contains information concerning such Party.

5. CHALLENGING CONFIDENTIALITY DESIGNATIONS

5.1 Meet and Confer: A Party 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 notifying the Designating Party in writing of its challenge and identifying the challenged material. The objecting Party and the Designating Party shall, within three (3) days of service of the written objections, or a shorter period if required by exigent circumstances such as a filing deadline, confer concerning the objection. Each Party must explain the basis for its respective position about the propriety of the challenged confidentiality designations.

5.2 Judicial Intervention: In any judicial proceeding challenging a confidentiality designation, the burden of persuasion with respect to the propriety of the confidentiality designation shall remain upon the Designating Party. If the Parties are not able to resolve a dispute about a confidentiality designation during the meet and confer process set forth in Section 6.1, above, the party challenging the designation may seek relief from the Court in accordance with its rules and procedures. Until the Court rules on the dispute, all Parties shall continue to afford the material in question the level of protection to which it is entitled under the Designating Party's designation.

In the event that the final ruling is that the challenged material's designation should be changed, the Designating Party shall reproduce copies of all materials with their designations removed or changed in accordance with the ruling within thirty (30) days of the ruling.

6. ACCESS TO AND USE OF PROTECTED MATERIAL

6.1 A Receiving Party may use Discovery Material that is disclosed or produced by a Producing Party only in connection with this action for prosecuting, defending, or attempting to settle this action; appealing from any order or judgment entered in this action; enforcing or disputing contractual rights and obligations under the corresponding Pooling and Servicing Agreement ("PSA") and/or Mortgage Loan Purchase Agreement ("MLPA"); or obtaining insurance coverage or indemnification relating to this action. Except as required by law, Discovery Material may not be used for any other purpose, including, without limitation, any business or commercial purpose. Protected Material may be disclosed only to the categories of persons and under the

conditions described in this Order. When the litigation has been terminated, a Receiving Party must comply with the provisions of Section 10, below.

Protected Material must be stored and maintained by a Receiving Party at a location and in a secure manner that ensures that access is limited to the persons authorized under this Order. For purposes of this Order, a secure website, or other internet-based document depository with adequate security, shall be deemed a secure location.

6.2 Disclosure of Confidential Information or Items: Unless otherwise ordered by the Court or permitted in writing by the Designating Party, a Receiving Party may disclose any information or item designated “CONFIDENTIAL” only to:

- (a) the Receiving Party’s Counsel;
- (b) any other Parties to this action and their Counsel, and where disclosure is reasonably necessary for this litigation, to current officers, directors, and employees of corporate Parties;
- (c) former officers, directors, and employees of corporate Parties to whom disclosure is reasonably necessary for this litigation and who have signed the “Agreement To Be Bound By Protective Order” (Exhibit A);
- (d) Experts and/or Consultants to whom disclosure is reasonably necessary for this litigation and who have signed the “Agreement To Be Bound By Protective Order” or for the Trustee’s performance of its duties pursuant to the PSA and the MLPA (Exhibit A);

(e) Directing Certificateholders who have signed the “Agreement To Be Bound By Protective Order” (Exhibit A).

(f) the Court and its personnel;

(g) special masters, mediators, or other third parties who are appointed by the Court or retained by the Parties for settlement purposes or resolution of discovery or other disputes and their necessary personnel and, in the case of persons retained by the Parties, who have signed the “Agreement To Be Bound by Protective Order” (Exhibit A);

(h) court reporters and/or videographers, their staffs, and Professional Vendors to whom disclosure is reasonably necessary for this litigation;

(i) the author, addressees, or recipients of the document, or any other natural person who reviewed or had access to such document during his or her employment as a result of the substantive nature of his or her employment position, or who is specifically identified in the document;

(j) deponents or witnesses in the action, and their Counsel, to whom disclosure is reasonably necessary for this, litigation and who have either signed the “Agreement To Be Bound By Protective Order” (Exhibit A), or, if such person refuses to sign Exhibit A, been advised of the terms of this Order, and any other person to whom the Court compels disclosure of the Confidential Information or Items;

(k) any other person where required by law.

6.3 Disclosure of Highly Confidential Information or Items: Unless otherwise ordered by the Court or permitted in writing by the Designating Party, a

Receiving Party may disclose any information or item designated “HIGHLY CONFIDENTIAL” only to:

(a) any person permitted to receive Confidential Information or Items identified in paragraph 6.2, except that Highly Confidential Information or items should not be disclosed or communicated to any current or former director, officer, or employee of the Receiving Party other than the Receiving Party’s counsel.

(b) deponents or witnesses in the action who meet the requirements of Section 6.2(i) above (with the exception of those who refuse to sign Exhibit A);

(c) any person to whom the Designating Party agrees to disclose the Highly Confidential Information or Items in writing in advance of the disclosure or on the record at a deposition or Court proceeding in advance of the disclosure, and any other person to whom the Court compels disclosure of the Highly Confidential Information or Items;

(d) any other person where required by law.

6.4 Retention of Exhibit A: Outside Counsel for the Party that obtains the signed “Agreement To Be Bound By Protective Order” (Exhibit A), as required above, shall retain them for one year following the final termination of this action, including any appeals, and shall make them available to other Parties upon good cause shown.

6.5 Retention of Protected Material: Persons who have been shown Protected Material pursuant to Section 6.2(c), (f) (in the case of persons retained by the Parties), (h), or (i), or Section 6.3(a) (if the person falls within Section 6.2(c), (f) (in the

case of persons retained by the Parties), (h), or (i)) or Section 6.3(b) shall not retain copies of such Protected Material.

7. 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 Order, the Receiving Party must immediately (a) notify in writing the Designating Party of the unauthorized disclosures, (b) use its 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 Order, and (d) request such person or persons to execute the “Agreement To Be Bound by Protective Order” (Exhibit A). The Parties agree that irreparable harm would occur in the event of unauthorized disclosure of Protected Material. Accordingly, the Parties shall be entitled to seek equitable relief, including specific performance, in the event of any unauthorized disclosure of Protected Material.

8. FILING PROTECTED MATERIAL

In the event that before trial in this action, or in connection with any hearing in this action or any matter relating to this action, counsel for any Party determines to file or submit in writing to the Clerk of Court’s office any Protected Material, including Highly Confidential Material, or any papers containing or making reference to the substance of such material or information, such documents or portions thereof containing or making reference to such material or information shall be filed with a request that the documents be filed under seal in accordance with the rules of the Court, and kept under seal until

further order of the Court. Where possible, only confidential portions of filings with the Court shall be inscribed with the phrase: "Confidential - Subject to Court Order." Each Party hereto is authorized hereunder to file a request that any materials, information, documents, and/or portions thereof be filed under seal in accordance with this Order, without further Order of the Court; the Clerk of the Court hereby is directed to accept same for filing under seal.

9. FINAL DISPOSITION

9.1 Unless otherwise ordered or agreed in writing by the Producing Party, within sixty (60) days after the final termination of this action, including any appeals, each Receiving Party must return all Discovery Material to the Producing Party. The Receiving Party may destroy some or all of the Discovery Material instead of returning it. Whether the Discovery 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 deadline that identifies (by category, where appropriate) all the Discovery Material that was returned or destroyed and that affirms that the Receiving Party has not retained any copies of the Discovery 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 Discovery Material. Any such archival copies that contain or constitute Protected Material remain subject to this Order as set forth in Section 3 (DURATION), above.

9.2 This Protective Order shall survive the termination of this action. No part of the restrictions imposed by this Protective Order may be waived or terminated, except by the written stipulation executed by outside counsel of record for each Designating Party or by an Order of the Court for good cause shown.

10. A DESIGNATING OR PRODUCING PARTY'S USE OF ITS OWN DOCUMENTS

Nothing in this Order shall be construed to limit in any way any Party's or any other person's use of its own documents, nor shall it affect any Party's or any other person's subsequent waiver of its own prior designation with respect to its own Confidential Material or Highly Confidential Material.

11. CLAWBACK OF PRIVILEGED MATERIAL

In order to allow for expeditious production of documents, a Producing Party may, at its sole option, produce voluminous materials without detailed, or any, review to determine whether a privilege or other immunity from discovery applies to some of the documents. If a Party at any time notifies any other Party that it, for any reason, disclosed documents, testimony, information, and/or things that are protected from disclosure under the attorney-client privilege, work product doctrine, and/or any other applicable privilege or immunity from disclosure, or counsel for the Receiving Party discovers such disclosure (in which case counsel for the Receiving Party shall give the Producing Party prompt notice), the disclosure shall not be deemed a waiver – in this litigation or in any other proceeding, including in Federal or State proceedings – of the applicable privilege or protection. This provision is intended primarily to allow for the

expeditious production of Loan Documents, and the parties will engage in reasonable efforts to avoid the production without detailed, or any, review of materials other than Loan Documents that are likely to contain substantial amounts of privileged material. If a Party proposes to produce voluminous materials other than Loan Documents without detailed, or any, review to determine whether a privilege or other immunity from discovery applies to some of the documents and requests a meeting to discuss the proposal, the Parties shall meet and confer regarding that proposal prior to production.

The Receiving Party shall upon request immediately return to the Producing Party or destroy all summaries or copies of such documents, testimony, information, and/or things (notwithstanding the final sentence of Section 3 regarding compilations and abstracts reflecting the protected material described in the immediately preceding paragraph), and shall not use such items for any purpose until further order of the Court. In all events, such return or destruction must occur within five (5) business days of receipt of the request. Within ten (10) business days of the notification that the disclosed materials have been returned or destroyed, the Producing Party shall produce a privilege log with respect to the disclosed materials. The return of any Discovery Material to the Producing Party shall not in any way preclude the Receiving Party from moving the Court for a ruling that the disclosed information was never privileged; however, the Receiving Party cannot assert as a basis for the relief it seeks the fact or circumstance that such privileged documents have already been produced in discovery. Alleged privileged documents shall remain protected against disclosure and use during the pendency of any dispute over their status. Disclosure of the information or document by the Receiving

Party prior to a later designation of such information or document as subject to privilege or immunity shall not be deemed a violation of the provisions of this Order.

Where a Party has produced documents in another action, investigation or other proceeding without detailed, or any, review to determine whether privilege or other immunity from discovery applies, no Party shall claim that production of those documents in such other action, investigation, or other proceeding constitutes a waiver of any privilege or protection with respect to the documents produced. Nothing herein will prevent the Receiving Party from arguing that there has been a waiver of the privilege if the producing party was aware that a particular document produced was privileged. .

12. ATTORNEY RENDERING ADVICE

Nothing in this Order will bar or otherwise restrict an attorney from rendering advice to his or her client with respect to this matter or from relying upon or generally referring to Protected Material in rendering such advice; provided however, that in rendering such advice or in otherwise communicating with his or her client, the attorney shall not reveal or disclose the specific content thereof if such disclosure is not otherwise permitted under this Order.

13. DISPOSITIVE MOTION HEARINGS AND TRIAL

The terms of this Order shall govern in all circumstances except for presentations at hearings on dispositive motions and at trial. The parties may meet and confer in advance of such proceedings and may seek the guidance of the Court as to appropriate procedures, if any, to govern such proceedings.

14. LEGAL PROCESS

If a Receiving Party is served with a discovery request, subpoena, or an order issued in other litigation, or receives some other form of legal process from any court, federal or state regulatory or administrative body or agency, legislative body or other person or entity, that seeks disclosure of any information or items designated in this action as “Confidential” or “Highly Confidential,” the Receiving Party must notify the Designating Party, in writing (by fax or electronic mail, if possible), along with a copy of the discovery request, subpoena, order, or other form of legal process as soon as reasonably practicable and in any event no later than ten (10) business days from receipt unless production is required earlier, in which case the notice must be made in time for the Designating Party to take steps as set forth below.

The Receiving Party also must immediately inform the party who caused the discovery request, subpoena, order, or other form of legal process to issue that some or all of the material covered by the subpoena or order is the subject of this Order. In addition, the Receiving Party must deliver a copy of this Order promptly to the party in the other matter that caused the discovery request, subpoena, order, or other form of legal process to issue. The Receiving Party shall not produce the requested Protected Material unless and until a court of competent jurisdiction so directs, except if the Designating Party (a) consents, or (b) fails to file a motion to quash or otherwise contests the production of the Protected Material prior to the date designated for production of the Protected Material, in which event the Receiving Party may produce on the production date, but no earlier.

The purpose of imposing these duties is to alert the interested parties to the existence of this Order and to afford the Designating Party in this action an opportunity to try to protect its confidentiality interest in the court from which the discovery request, subpoena, or order is issued. The Designating Party shall bear the burdens and the expenses of seeking protection in that court of its Protected Material. 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.

15. THIRD PARTIES

Any Party, in conducting discovery from third parties in connection with this action, shall provide any third party from whom it seeks discovery with a copy of this Protective Order so as to inform each such third party of his, her or its rights herein. If a third party provides discovery to any Party in connection with this action, the provisions of this Protective Order shall apply to such discovery as if such discovery were being provided by a Party. Under such circumstances, the third party shall have the same rights and obligations under the Protective Order as held by the parties to this action.

16. NOTICES

All notices required by this Protective Order must be provided in writing and to outside counsel of record for each Party. Any of the notice requirements herein may be waived in whole or in part, but only in writing signed by an attorney for the Designating Party.

17. AMENDMENT OF ORDER

Nothing herein shall preclude any Party from seeking to amend this Order in writing for good cause shown.

18. MISCELLANEOUS

18.1 Disclosure of Nonparty Borrower Information: To the extent any federal or state law or other legal authority governing the disclosure or use of Nonparty Borrower Information (hereinafter, “Nonparty Borrower Information Law”) permits disclosure of such information pursuant to an order of a court, this Protective Order shall constitute compliance with such requirement. To the extent any Nonparty Borrower Information Law requires a Party to obtain a court-ordered subpoena or give notice to or obtain consent, in any form or manner, from any person or entity before disclosure of any Nonparty Borrower Information, the Court finds that, in view of the protections provided for the information disclosed in this Order, the volume of documents to be produced and the ongoing oversight of the Court, there is good cause to excuse such requirement, and this Protective Order shall constitute an express direction that the Party is exempted from obtaining a court-ordered subpoena or having to notify and/or obtain consent from any person or entity prior to the disclosure of Nonparty Borrower Information. To the extent that any Nonparty Borrower Information Law requires that any person or entity be notified prior to disclosure of Nonparty Borrower Information except where such notice is prohibited by court order, the Court directs that, in view of the protections provided for the information disclosed in this Order, the volume of documents to be produced and the ongoing oversight of the Court, the parties are explicitly prohibited from providing such

notice; provided, however, that this Order shall not prohibit either Party from contacting any person or entity for any other purpose. Any Producing Party may seek additional orders from this Court that such party believes may be necessary to comply with any Nonparty Borrower Information Law.

18.2 Right to Assert Other Objections: By stipulating to the entry of this 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 Order. Similarly, no Party waives any right to object on any ground to use in evidence of any of the material covered by this Order.

19. EXECUTION OF STIPULATION

This Stipulation may be executed by facsimile, electronically and in counterparts.

LANDIS RATH & COBB LLP

Of Counsel:

Robert A. Sacks
SULLIVAN & CROMWELL LLP
1888 Century Park East
Los Angeles, California 90067-1725
(310) 712-6600

Brent J. McIntosh
SULLIVAN & CROMWELL LLP
1701 Pennsylvania Avenue, N.W.
Washington, DC 20006-5805
(202) 956-7500

By: Rebecca L. Butcher

Daniel B. Rath (#3022)
Rebecca L. Butcher (#3816)
919 Market Street
Suite 1800
Wilmington, Delaware 19801
(302) 467-4400

Counsel for Defendants

POTTER ANDERSON & CORROON LLP

Of Counsel:

Philippe Z. Selendy
Maria Ginzburg
QUINN EMANUEL URQUHART &
SULLIVAN, LLP
51 Madison Avenue, 22nd Floor
New York, New York 10166
(212) 849-7000

Erica P. Taggart
QUINN EMANUEL URQUHART &
SULLIVAN, LLP
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
(213) 443-3196

Dated: October 16, 2012

SO ORDERED.

Dated: _____, 2012

By: /s/ Philip A. Rovner

Philip A. Rovner (#3215)
Jonathan A. Choa (#5319)
Hercules Plaza
P.O. Box 951
Wilmington, Delaware 19899
(302) 984-6000

*Counsel for Plaintiff Bear Stearns Mortgage
Funding Trust 2006-SL1*

Chancellor

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Leo E Strine

File & Serve

Transaction ID: 47098812

Current Date: Oct 17, 2012

Case Number: 7701-CS

Case Name: Bear Stearns Mortgage Funding Trust 2006-s11 vs EMC Mortgage LLC

Court Authorizer: Strine, Leo E

/s/ **Judge Strine, Leo E**