

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, CHANCERY DIVISION

IN THE MATTER OF THE LIQUIDATION)
OF PINE TOP INSURANCE COMPANY) NO. 86 CH 5898

ORDER

This cause coming to be heard on the application of Nathaniel S. Shapo, Director of Insurance of the State of Illinois, in his capacity as statutory as Liquidator of Pine Top Insurance Company ("Pine Top"), For An Order Authorizing The Director To Declare A Second And Final Dividend On All Claims Allowed Or To Be Allowed For Distribution At Priority Level (d) Of The Illinois Insurance Code, 215 ILCS 5/205(1)(d) (the "Application"), the court having jurisdiction over the parties and the subject matter, all parties having notice and the court being fully advised in the premises;

IT IS HEREBY ORDERED THAT:

1. If no notice of appeal is filed with respect to this order, then on or before January 15, 2000 the Liquidator shall pay a fifty percent (50%) dividend to each claimant and/or any other person or entity entitled to payment on the claims identified in Exhibit A to the Liquidator's Application;

2. Within 60 days of any additional claim being allowed by the this Court at level (d), 215 ILCS 5/205(1)(d), and all orders related thereto being non-appealable, the Liquidator shall pay a one hundred percent (100%) dividend to each claimant and/or any other person or entity entitled to payment on any such additional claims;

3. Upon tender of payment of a dividend to a claimant, the Liquidator shall set aside from general assets an amount equal to the dividend. Such amount shall not constitute general assets of the estate for the purpose of distributing dividends to other claimants or for making payment on administrative costs of the estate;

4. Pursuant to Section 210(4) of the Code, 215 ILCS 5/210(4), dividends remaining unclaimed or unpaid six (6) months after this Court enters a final order of distribution will be deposited by the Liquidator in a savings and loan association, State or national bank, trust company or savings bank, in trust for the person entitled thereto, but no such person shall be entitled to any interest upon such deposit. Funds remaining and unclaimed in the hands of the Director in Trust after two (2) years shall be presumed subject to the provisions of the Uniform Disposition of Unclaimed Property Act, 765 ILCS 1025/1 *et seq.*;

5. Except as set forth in Paragraph 6 of this Order, the payment of a dividend made pursuant to this Order on a claim allowed at priority level (d), 205 ILCS 5/205(1)(d), shall constitute full and final satisfaction of Pine Top's obligations with respect to the allowed amount of the claim.

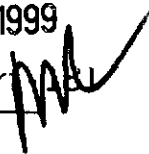
6. This Order does not determine the right, if any, of claimants possessing allowed claims at priority level (d), 205 ILCS 5/205(1)(d), to any interest on their claims accruing after the date of liquidation, January 16, 1987, which issue is presently pending before the Court.

ENTERED:

JUDGE ROBERT V. BOHARIC

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Circuit Court



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