

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 AUTHORIZING THE DIRECTOR TO DECLARE
A 17.3116% SECOND DIVIDEND ON GENERAL CREDITOR LEVEL CLAIMS
ALLOWED FOR DISTRIBUTION AT PRIORITY LEVEL G, 215 ILCS 5/205(1)(G)**

This cause coming to be heard upon the application of Michael T. McRaith, Director of Insurance of the State of Illinois, in his capacity as Liquidator (the "Liquidator") of Pine Top Insurance Company ("Pine Top"), pursuant to Section 210(1) of the Illinois Insurance Code (the "Code"), 215 ILCS 5/210(1), for the entry of an order authorizing him to declare a 17.3116% second dividend on all general creditor level claims allowed for distribution at priority level 205(1)(g) of the Code, 215 ILCS 5/205(1)(g), ("Priority Level (g)"), this Court having jurisdiction over the parties and the subject matter, all parties having notice, and the Court having heard from counsel and being otherwise fully advised in the premises;

IT IS HEREBY ORDERED THAT:

A. The Liquidator is authorized to distribute a 17.3116% second dividend on all allowed Priority Level (g) claims;

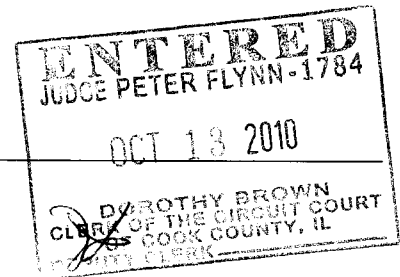
B. Upon the tender of payment of a dividend to a claimant, the Liquidator shall set aside from general assets an amount equal to the dividend. Such amount shall not constitute general assets of the estate for the purpose of distributing dividends to other claimants or for making payment on administrative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

C. 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.*; and

D. Payment of the 17.3116% second dividend on a Priority Level (g) claim will constitute a full and final settlement of 37.8440% of Pine Top's obligations on the underlying claim.

ENTERED:

Judge



Daniel A. Guberman
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