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UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

87235244

In Re )  
 )  
Pioneer Development Corp., )  
 )  
Debtor. )  
 )  
Jay A. Steinberg, Trustee, )  
 )  
Plaintiff, )  
 )  
and )  
 )  
First National Bank of Blue )  
Island, )  
 )  
Intervenor, )  
 )  
vs. )  
 )  
Michael Esposito, )  
 )  
Defendant. )

Case No. 80 B 3696

Adversary No. 81 A 4018 and  
82 A 3891

DEPT-01 514700  
T40003 TRAM 4/21 05/01/87 1610100  
1978 + C \*-87-235244  
COOK COUNTY RECORDER

MEMORANDUM OF JUDGMENT

On April 29, 1987, Judgment was entered in favor of the Trustee, Jay A. Steinberg and against Michael Esposito in the amount of \$200,000. A true and correct copy of the Judgment Order is attached hereto as Exhibit A and made a part hereof.

FIRST NATIONAL BANK OF BLUE ISLAND

By Jerome F. Buch  
One of Its Attorneys

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Jerome F. Buch, Esq.  
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10/10/2014

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UNITED STATES BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION 2 3 5

Name of Presiding Judge, Honorable John D. Schwartz

Cause No. 81 A 4018 & 82 A 3891

Date April 29, 1987

Title of Cause Jay A. Steinberg, plaintiff and First National Bank of  
Blue Island, intervenor-plaintiff vs. Michael Esposito

Brief Statement  
of Motion

The rules of this court require counsel to furnish the names of all parties entitled to notice of the entry of an order and the names and addresses of their attorneys. Please do this immediately below (separate lists may be appended).

Names and  
Addresses of  
moving counsel

IT IS ORDERED, ADJUDGED AND DECREED that judgment is  
hereby entered in favor of the Trustee and against

Representing

Michael Esposito on the Trustee's Sixth Amended  
Adversary Complaint and the Amended Adversary Com-  
plaint of First National Bank of Blue Island, and it

Names and  
Addresses of  
other counsel  
entitled to  
notice and names  
of parties they  
represent.

is further ordered that:

1. Michael Esposito shall at no time be considered to  
have been the lawful owner of the Note dated October  
23, 1978 and made payable to Pioneer Development  
Corp., which was prior to the commencement of this  
case, an asset of Pioneer Development Corp., and which  
from the commencement of the case was the property of  
Pioneer as a debtor under the provisions of the  
Bankruptcy Code, and ownership is now vested in the  
Trustee, Jay A. Steinberg, to hold for the benefit of  
the creditors of the estate. This determination is  
deemed to include all payments which were made on the  
Note after December 28, 1979, which is 90 days prior  
to the commencement of this bankruptcy proceeding.

Hand this memorandum to the Courtroom Deputy.  
Counsel will not rise to address the Court until motion has been called.

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2. All payments made by Ireland's, Ltd., the maker of the Note, to the escrow account at The Northern Trust Company pursuant to order of the Circuit Court of Cook County, County Department, Law Division entered in the lawsuit Michael R. Esposito v. Ireland's of Chicago, Ltd., No. 81 L 12571, shall be paid forthwith to the Trustee, this Court finding that Michael Esposito at no time had any right or standing to bring such suit as he has never been the lawful owner of the Note and all further payments shall be made to the Trustee to be held by the Trustee in an interest bearing account subject to the further order of this Court;

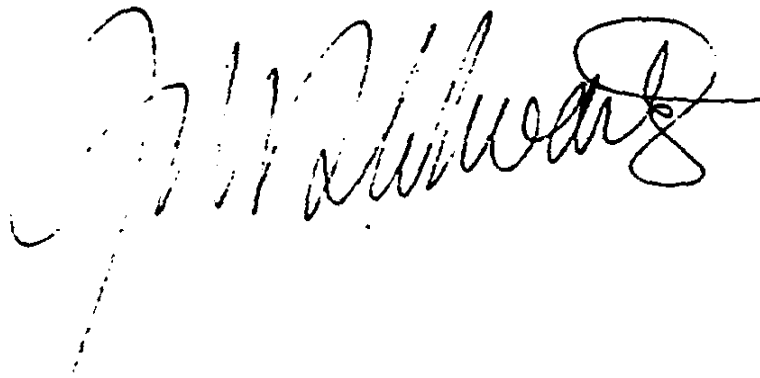
3. The fraudulent conveyance of the Note was made with the willful, wanton, and malicious intention of defrauding the creditors of Pioneer, and, therefore, punitive damages of \$200,000 are hereby awarded to the Trustee, Jay A. Steinberg, for and on behalf of the estate to be paid by Michael Esposito.

4. Judgment is entered in the amount of \$200,000 against Michael Esposito and in favor of the Trustee, Jay A. Steinberg.

5. The issue of First National Bank of Blue Island's security interest is hereby reserved for further proceedings between the Trustee and First National Bank of Blue Island; and

6. The Trustee and First National Bank of Blue Island shall each have standing to seek enforcement of this judgment order provided all funds shall be paid to the Trustee to be held as stated in paragraph 2 above.

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