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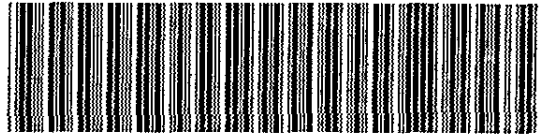
(Business Entity Name)

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TRANSMITTAL LETTER

TO: Amendment Section
Division of Corporations

SUBJECT: IBC Merger Co., Inc. (n/k/a Mepco Insurance Premium Financing, Inc.)
(Name of corporation)

DOCUMENT NUMBER: F03000001627

The enclosed Amendment and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Kim A. Baber

(Name of person)

Varnum, Riddering, Schmidt & Howlett LLP

(Name of firm/company)

P.O. Box 352

(Address)

Grand Rapids, MI 49501-0352

(City/state and zip code)

For further information concerning this matter, please call:

Kimberly A. Baber

(Name of person)

at (616) 336-6851

(Area code & daytime telephone number)

Enclosed is a check for the following amount:



\$35.00 Filing Fee



\$43.75 Filing Fee &
Certificate of Status



\$43.75 Filing Fee &
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(Additional copy is
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\$52.50 Filing Fee,
Certificate of Status &
Certified Copy
(Additional copy is
enclosed)

Mailing Address:

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address:

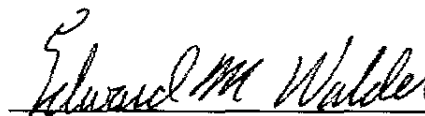
Amendment Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

MEPCO INSURANCE PREMIUM FINANCING, INC.

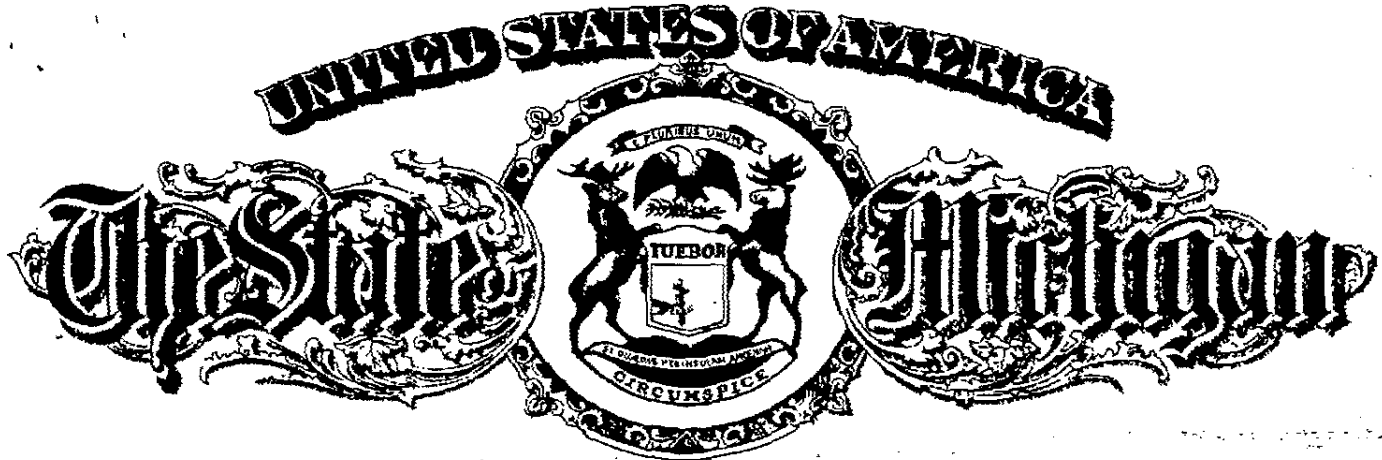
Certificate of Officer

I, Edward M. Walder, being the president of Mepco Insurance Premium Financing, Inc., an Illinois corporation, do hereby certify that the corporation has merged out of existence and into IBC Merger Co., Inc., a Michigan corporation, and that effective as of April 15, 2003 (the date of the merger), the Michigan corporation changed its name to Mepco Insurance Premium Financing, Inc., and that the former Illinois corporation will not use the name of Mepco Insurance Premium Financing, Inc. again and consent is hereby given to the Michigan corporation to use the name in Florida.

Dated: April 22, 2003



Edward M. Walder
President



Michigan Department of Consumer and Industry Services

Lansing, Michigan

This is to Certify that the annexed copy has been compared by me with the record on file in this Department and that the same is a true copy thereof.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 17th day of April, 2003

Andrew S. Mitchell, Director

Bureau of Commercial Services

**MICHIGAN DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
BUREAU OF COMMERCIAL SERVICES**

Date Received	(FOR BUREAU USE ONLY)
FILED	
APR 15 2003	

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Administrator
BUREAU OF COMMERCIAL SERVICES

Name		
NIMVERIYA BABER		
Address		
P. O. BOX 252		
City	State	Zip Code
GRAND RAPIDS	MI	49501-0352

EFFECTIVE DATE
Expiration date for new assumed name: December 31,
Expiration date for transferred assumed names appear in Item 5

Document will be returned to the name and address you enter above. If not, please document will be mailed to 217 - telephone office.

CERTIFICATE OF MERGER

Cross Entity Merger for use by Profit Corporations, Limited Liability Companies and Limited Partnerships

In compliance with the provisions of Act 284, Public Acts of 1972 (profit corporations), Act 23, Public Acts of 1993 (limited liability companies), and Act 213, Public Acts of 1982 (limited partnerships), the undersigned entities execute the following Certificate of Merger:

1. The Plan of Merger (Consolidation) is as follows:	
a. The name of each constituent entity and its identification number is:	
IBC Mergers Co., Inc.	49259C
Mesco Insurance Premium Financing, Inc.	606855
b. The name of the surviving (new) entity and its identification number is:	
IBC Mergers Co., Inc.	49259C
Corporations and Limited Liability Companies provide the street address of the survivor's principal place of business.	
174 North Michigan Ave., Chicago, Illinois 60601	

2. (Complete only if an effective date is desired other than the date of filing. The date must be no more than 90 days after the receipt of this document in this office.)
The merger (consolidation) shall be effective on the <u>10th</u> day of <u>April</u> , <u>2003</u> .

OK \$75-143770 ck/mf

3. Complete for Profit Corporations Only

For each constituent stock corporation, state:

Name of corporation	Designation and number of outstanding shares in each class or series	Indicate class or series of shares entitled to vote	Indicate class or series entitled to vote as a class
IBC Merger Co., Inc.	100 - Common	Common	None
Mepco Insurance Premium Financing, Inc.	1,131,802 - Class A Common	Class A Common	None

If the number of shares is subject to change prior to the effective date of the merger or consolidation, the manner in which the change may occur is as follows: N/A

The manner and basis of converting shares are as follows: Each outstanding share of stock of IBC Merger Co., Inc. shall remain issued and outstanding, and such stock shall be the only outstanding stock of the surviving corporation. Each outstanding share of stock of Mepco Insurance Premium Financing, Inc. will be converted into the consideration set forth in the Agreement and Plan of Merger. (See attached). The amendments to the Articles, or a restatement of the Articles, of the surviving corporation to be effected by the merger are as follows: Article I of IBC Merger Co., Inc. is hereby deleted in its entirety and replaced with the following: "The name of the corporation is Mepco Insurance Premium Financing, Inc."

The Plan of Merger will be furnished by the surviving profit corporation, on request and without cost, to any shareholder of any constituent profit corporation.

The merger is permitted by the state or country under whose law it is incorporated and each foreign corporation has complied with that law in effecting the merger

(Complete either Section (a) or (b) for each corporation)

The Plan of Merger was approved by the majority consent of the incorporators of _____ a Michigan corporation, which have not commenced business, has not issued any shares, and has not elected a Board of Directors.

(Signature of Incorporator) (Type or Print) (Signature of Incorporator) (Type or Print)

(Signature of Incorporator) (Type or Print) (Signature of Incorporator) (Type or Print)

b. The plan of merger was approved by:

the Board of Directors of _____ the surviving Michigan corporation, without approval of the shareholders in accordance with Section 703e of the Act.

the Board of Directors and the shareholders of the following Michigan corporation(s) in accordance with Section 703a of the Act.

IBC Merger Co., Inc.

By Robert N. Shuster
(Signature of Authorized Officer or Agent)

By Paul M. Waider
(Signature of Authorized Officer or Agent)

Robert N. Shuster, Vice President & Secretary
(Type or Print Name)

Paul M. Waider, Vice President
(Type or Print Name)

IBC Merger Co., Inc.
(Name of Corporation)

Mepco Insurance Premium Financing, Inc.
(Name of Corporation)

1.2 Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of IBC, NEWCO, Mepco or any Shareholder, the shares of capital stock of each of the Constituent Corporations shall be converted as follows:

(a) Conversion and Transfer of NEWCO Stock. Each issued and outstanding share of common stock, no par value per share of NEWCO, shall be converted into one fully paid and nonassessable share of common stock of the Surviving Corporation, which converted shares shall constitute all of the issued and outstanding shares of capital stock of the Surviving Corporation immediately after the Effective Time. Each stock certificate of NEWCO evidencing ownership of any such shares shall continue to evidence ownership of such shares of capital stock of the Surviving Corporation. Immediately following the Effective Time, IBC shall cause the shares of common stock of the Surviving Corporation to be transferred, as a capital contribution, to its wholly owned subsidiary, Independent Bank, a Michigan banking corporation ("IB").

(b) Conversion of Mepco Stock. Subject to the terms and conditions of this Agreement, each Mepco Share which is outstanding immediately prior to the Effective Time shall automatically be canceled and extinguished and converted, without any action on the part of the holder thereof, into, and become exchangeable for (i) cash, payable in the sum of immediately available funds, in an amount equal to Five Million Dollars (\$5,000,000), divided by the total number of issued and outstanding Mepco Shares at the Effective Time (the "Total Mepco Shares"), (ii) the number of shares of IBC Stock equal to the Conversion Ratio, and (iii) the right to receive an amount equal to the Contingent Consideration divided by the Total Mepco Shares (the sum of which is referred to collectively as the "Merger Consideration"). All Mepco Shares, when so converted, shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a certificate representing any Mepco Shares shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration upon the surrender of such certificates in accordance with Section 1.3 of this Agreement. Payment of the Merger Consideration to the Shareholders pursuant to the terms of this Agreement is the joint and several obligation of IBC and the Surviving Corporation. The Merger Consideration shall be determined in accordance with the following definitions:

(i) Conversion Ratio. The "Conversion Ratio" shall mean a fraction (i) the numerator of which shall equal (x) Five Million Dollars (\$5,000,000) divided by (y) the Average Price of IBC Stock, and (ii) the denominator of which shall equal the Total Mepco Shares.

(ii) Average Price of IBC Stock. The "Average Price of IBC Stock" shall mean the per share average of the last reported sale price of a share of IBC Stock as quoted on the NASDAQ National Market System, during the twenty (20) trading days immediately preceding (1) the Closing Date, in the case of the payment as of Closing, or (2) the date which immediately precedes that Contingent Consideration Payment Date, in the case of any Contingent Consideration Payment.

(iii) Contingent Consideration. The "Contingent Consideration" shall mean the sum of the Lawsuit Amount and the Earn Out Amount. The Contingent Consideration shall be payable in separate installments, each a "Contingent Consideration Payment," and the date of any payment shall be referred to as the "Contingent Consideration Payment Date." In no event shall any of the Lawsuit Amount or any Annual Earn Out be less than \$0. Each Contingent Consideration Payment shall be payable in equal percentages of cash and IBC Stock, as a result of which the Shareholders shall be paid the following for each Mepeco Share, (a) cash, payable in the form of immediately available funds, equal to fifty percent (50%) of that Contingent Consideration Payment, divided by the Total Mepeco Shares, plus (b) shares of IBC Stock equal to the Contingent Consideration Conversion Ratio. The "Contingent Consideration Conversion Ratio" shall mean a fraction (i) the numerator of which shall equal (x) fifty percent (50%) of that Contingent Consideration Payment divided by (y) the Average Price of IBC Stock, and (ii) the denominator of which shall equal the Total Mepeco Shares. Notwithstanding the foregoing, if the aggregate market value of the shares of IBC Stock issuable to the Shareholders for that Contingent Consideration Payment, determined as of the close of business on the date immediately preceding that Contingent Consideration Payment Date, and based upon the last reported sale price of IBC Stock on such date, is less than forty percent (40%) of that Contingent Consideration Payment, then IBC shall cause to be issued to the Shareholders such additional shares of IBC Stock such that the aggregate market value of all of such shares, determined in accordance with this sentence, shall equal forty percent (40%) of that Contingent Consideration Payment.

(iv) Lawsuit Amount. The "Lawsuit Amount" shall mean the actual amount paid to and received by the Surviving Corporation as a result of the Final Resolution of the Litigation listed as item 5 in Schedule 3.15 (the "Lawsuit"), less (1) all legal fees and out-of-pocket litigation costs incurred by the Surviving Corporation after the Effective Time in connection with the Lawsuit, and less (2) all income taxes and other taxes incurred by the Surviving Corporation as a result of the receipt of the amount paid to and received by the Surviving Corporation as a result of the Final Resolution of the Lawsuit. The "Final Resolution" of the Lawsuit shall mean either (a) the final settlement and dismissal with prejudice of all claims made and pending in the Lawsuit, or (b) the final and binding judgment rendered by the court and the waiver, expiration or resolution of all appeals therefrom.

(v) Earn Out Amount. The "Earn Out Amount" shall mean the sum of the Annual Earn Outs. The Annual Earn Outs shall be determined in accordance with attached Annex IV, based upon the Adjusted Annual Net Income of the Surviving Corporation during each of the first five (5) full twelve (12) consecutive month periods beginning as of (x) if the Closing Date is on or prior to the fifth (5th) day of a calendar month, the first day of such month, or (y) if the Closing Date is on or after the sixth (6th) day of a calendar month, the first day of the next calendar month (each an "Annual Earn Out Period"). Notwithstanding

the foregoing, if IBC defaults in its obligation to provide financing under the Independent Bank Senior Loan Agreement and the Surviving Corporation is able to secure such replacement financing within the six (6) month period following such default, then (i) the Annual Earn Out Period during which such default occurs (the "Default Annual Earn Out Period") shall be extended by the number of days required by the Surviving Corporation to secure such replacement financing (the "Default Cure Period"), (ii) the Adjusted Annual Net Income of the Surviving Corporation for the Default Annual Earn Out Period shall exclude the days that comprise the Default Cure Period, and (iii) the date of commencement of all Annual Earn Out Periods subsequent to the Default Annual Earn Out Period, if any, shall be delayed by the Default Cure Period. Subject to the foregoing, the Adjusted Annual Net Income of the Surviving Corporation for each Annual Earn Out Period shall mean:

(A) the after tax income of the Surviving Corporation for that period, as computed in accordance with generally accepted accounting principles consistently applied ("GAAP") and after giving effect to (1) the allocations and requirements described in attached Annex V, and (2) the Mexico Tax Rate, but excluding the effect, if any, on the Surviving Corporation from (i) any expenses or income attributable to or resulting from the Lawsuit, (ii) any expense attributable to the full or partial write-off (excluding depreciation or amortization), if any, of the Actual Investment in the System, or (iii) any purchase accounting adjustments attributable to the Merger,

(B) reduced by the product of (1) the average of the daily outstanding balance under the Independent Bank Senior Loan Agreement for that Annual Earn Out Period, (2) the difference of 140 basis points less the Applicable Margin (as defined in the Independent Bank Senior Loan Agreement), and (3) the difference of $(1 - \text{the Mexico Tax Rate})$; and

(C) if the DZ Facility (described in attached Schedule 3.3(b)) is terminated, reduced by the product of (1) Two Hundred Thirteen Thousand Three Hundred Thirty-three Dollars (\$213,533), (2) a fraction, the numerator of which shall equal the number of days during that Annual Earn Out Period that the DZ Facility was terminated and the denominator of which equals 365, and (3) the difference of $(1 - \text{the Mexico Tax Rate})$. If the DZ Facility is terminated, any break-up fee paid by the Surviving Corporation or any other affiliate or subsidiary of IBC shall not be deducted in computing the Adjusted Annual Net Income of the Surviving Corporation, and any write downs associated with the related capitalized costs resulting from such termination shall not be deducted in computing the Adjusted Annual Net Income of the Surviving Corporation.

"System" shall mean the Mexico Atlas Warranty and Premium Finance System.

The "Actual Investment in the System" shall mean the sum of (1) \$2,886,519 as of (and including) January 31, 2003; plus (2) Mepeco's investment in the System from and including February 1, 2003 through and including the Effective Time; plus (3) the Surviving Corporation investment in the System subsequent to the Effective Time and through and including the System Operation Date. "Surviving Corporation Investment in the System" shall mean the total of the Surviving Corporation's direct costs related to the System with regard to (a) goods or services provided by third parties and verifiable by invoices, and (b) services provided by persons who were hired after the date of this Agreement by Mepeco or the Surviving Corporation and who had previously rendered third party services to Mepeco or the Surviving Corporation (which for the purposes of this item (b) shall include only that portion of such person's base salary and benefits that are directly attributable to time spent working on the System by such person); provided that the "Surviving Corporation Investment in the System" shall exclude those costs that are required to be expensed in accordance with GAAP but shall include those costs that are required to be capitalized in accordance with GAAP.

The "System Operation Date" shall mean the first date on which new contracts are exclusively entered into, and serviced using, the System; provided that during the entire six month period immediately following such date all new contracts are exclusively entered into, and serviced using, the System and no new contracts are entered into, or serviced using, Mepeco's existing PFLM system.

The Mepeco Tax Rate shall mean thirty-seven percent (37%), which shall be adjusted to give effect to the Surviving Corporation's actual effective tax rate for that Annual Earn Out Period if there occurs any tax law or other changes, after the Effective Time, that affects the Surviving Corporation's actual, effective tax rate.

Not later than thirty (30) days following the last day of each Annual Earn Out Period, IBC shall determine the Annual Earn Out for such period based on the books and records of the Surviving Corporation. IBC shall deliver its determination of each Annual Earn Out (the "Preliminary Annual Earn Out") to the Shareholders' Representative, as defined in Section 11.17 (the "Annual Earn Out Notice"). Thereafter, the Shareholders' Representative shall have thirty (30) days from receipt of the Annual Earn Out Notice to notify IBC if the Shareholders' Representative disputes the Preliminary Annual Earn Out and the basis therefor (the "Annual Earn Out Dispute Notice"). If IBC has not received the Annual Earn Out Dispute Notice within the thirty (30) day time period, the Preliminary Annual Earn Out shall become the Annual Earn Out. If, on the other hand, IBC has received the Annual Earn Out Dispute Notice within the required thirty (30) day period, then IBC and the Shareholders' Representative shall mutually agree upon an independent accounting firm to resolve the dispute to determine the Annual Earn Out. If IBC and the Shareholders' Representative cannot agree on an independent accounting firm, or otherwise agree upon the

Annual Earn Out within ten (10) days after IBC's receipt of the Annual Earn Out Dispute Notice from the Shareholders' Representative. IBC's Chief Executive Officer, on behalf of IBC, and the Shareholders' Representative, on behalf of the Shareholders, shall select among Deloitte & Touche LLP, Ernst & Young LLP or PricewaterhouseCoopers LLP, whose determination of the Annual Earn Out shall be final and binding on the parties. The cost of the independent accounting firm shall be borne by the party (either IBC or the Shareholders), whose determination of the Annual Earn Out was furthest from the determination of the independent accounting firm, or equally by IBC and the Shareholders in the event the determination by the independent accounting firm is equidistant between the determination of the parties.