

K89494

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(City/State/Zip/Phone #)

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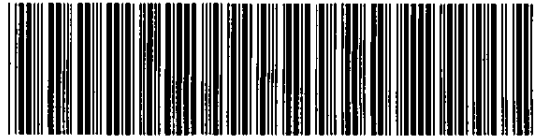
(Business Entity Name)

(Document Number)

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TALLAHASSEE, FLORIDA

02/20/09--01024--019 \*\*70.00

Merger  
Tewis  
2-25-09

Direct: 414-287-9401  
shuntmann@gklaw.com

February 16, 2009

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

RE: Articles of Merger of Citrus Financial Services, Inc., a Florida corporation, with  
and into CIB Marine Bancshares, Inc., a Wisconsin corporation  
File No.: 025696 0694

Dear Sir/Madam:

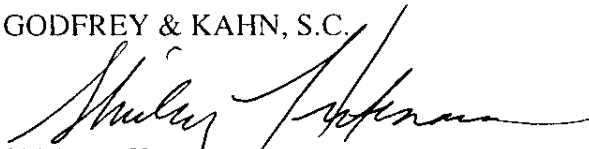
Enclosed for **expedited filing** with the Florida Department of State are the following:

1. Original and one copy of the Articles of Merger and Agreement and Plan of Merger between Citrus Financial Services, Inc., a Florida corporation (the "Merging Corporation"), with and into CIB Marine Bancshares, Inc., a Wisconsin corporation (the "Surviving Corporation");
2. Cover letter; and
3. Check in the amount of \$70.00 for said filing fee.

Once the Articles of Merger and Agreement and Plan of Merger have been filed, please send me evidence of said filings regular mail in the envelope provided. If you have any questions or comments concerning this Florida filing, please do not hesitate to call me toll free at (877) 455-2900. Thank you in advance for your assistance.

Very truly yours,

GODFREY & KAHN, S.C.



Shirley J. Huntmann  
Paralegal to John T. Reichert

SJH  
Enclosures  
cc/enc: John T. Reichert  
3560021\_1

**COVER LETTER**

**TO:** Amendment Section  
Division of Corporations

**SUBJECT:** CIB Marine Bancshares, Inc.  
(Name of Surviving Corporation)

The enclosed Articles of Merger and fee are submitted for filing.

Please return all correspondence concerning this matter to following:

Shirley Huntemann

(Contact Person)

Godfrey & Kahn, S.C.

(Firm/Company)

780 North Water Street

(Address)

Milwaukee, WI 53202

(City/State and Zip Code)

For further information concerning this matter, please call:

Shirley Huntemann

(Name of Contact Person)

At (414) 287-9401

(Area Code & Daytime Telephone Number)

☐ Certified copy (optional) \$8.75 (Please send an additional copy of your document if a certified copy is requested)

**STREET ADDRESS:**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, Florida 32301

**MAILING ADDRESS:**

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

# **ARTICLES OF MERGER**

**(Profit Corporations)**

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

**First:** The name and jurisdiction of the **surviving** corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
CIB Marine Bancshares, Inc.	Wisconsin	C048246

**Second:** The name and jurisdiction of each **merging** corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Citrus Financial Services, Inc.	Florida	K89494

**Third:** The Plan of Merger is attached.

**Fourth:** The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

**OR**      /      /      (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

**Fifth:** Adoption of Merger by **surviving** corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on \_\_\_\_\_.

The Plan of Merger was adopted by the board of directors of the surviving corporation on  
July 31, 2008 \_\_\_\_\_ and shareholder approval was not required.

**Sixth:** Adoption of Merger by **merging** corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on August 18, 2008 \_\_\_\_\_.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on  
\_\_\_\_\_ and shareholder approval was not required.

*(Attach additional sheets if necessary)*

**Seventh: SIGNATURES FOR EACH CORPORATION**

Name of Corporation

Signature of an Officer or  
Director

Typed or Printed Name of Individual & Title

CIB Marine Bancshares, Inc.

(X) 

Daniel J. Rasmussen, Senior Vice President and

General Counsel

CIB Marine Bancshares, Inc.

(X) 

Daniel J. Rasmussen, Senior Vice President and

(as successor-in-interest for

General Counsel

Citrus Financial Services, Inc.)

**PLAN OF MERGER**  
**(Merger of subsidiary corporation(s))**

The following plan of merger is submitted in compliance with section 607.1104, Florida Statutes, and in accordance with the laws of any other applicable jurisdiction of incorporation.

The name and jurisdiction of the **parent** corporation owning at least 80 percent of the outstanding shares of each class of the subsidiary corporation:

Name

Jurisdiction

CIB Marine Bancshares, Inc.

Wisconsin

The name and jurisdiction of each **subsidiary** corporation:

Name

Jurisdiction

Citrus Financial Services, Inc.

Florida

The manner and basis of converting the shares of the subsidiary or parent into shares, obligations, or other securities of the parent or any other corporation or, in whole or in part, into cash or other property, and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, and other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

See Attached

*(Attach additional sheets if necessary)*

If the merger is between the parent and a subsidiary corporation and the parent is not the surviving corporation, a provision for the pro rata issuance of shares of the subsidiary to the holders of the shares of the parent corporation upon surrender of any certificates is as follows:

See Attached

If applicable, shareholders of the subsidiary corporations, who, except for the applicability of section 607.1104, Florida Statutes, would be entitled to vote and who dissent from the merger pursuant to section 607.1321, Florida Statutes, may be entitled, if they comply with the provisions of chapter 607 regarding appraisal rights of dissenting shareholders, to be paid the fair value of their shares.

Other provisions relating to the merger are as follows:

N/A

## AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (the "Agreement"), dated as of August 18, 2008, is by and between **CIB Marine Bancshares, Inc.**, a Wisconsin corporation ("CIBM"), and **Citrus Financial Services, Inc.**, a Florida corporation ("CFSI").

### PREAMBLE

This Agreement provides for the merger of CFSI with and into CIBM pursuant to applicable provisions of the Wisconsin Business Corporation Law ("WBCL"), including, §180.1104(1) of the Wisconsin Statutes. As of the effective time of the merger contemplated by this Agreement, CFSI will have outstanding one thousand (1,000) shares of common stock, par value \$3.15 per share, all of which are owned by CIBM.

This Agreement will become effective upon approval by the Board of Directors and the requisite vote of the shareholder of CFSI and the satisfaction of certain other conditions as described below.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, the parties agree as follows:

### ARTICLE I Merger of CFSI Into CIBM

1.1 **Merger.** Upon the terms of this Agreement, at the Effective Time (as defined below), CFSI will be merged with and into CIBM (the "Merger"), and CFSI and CIBM will become a single corporation (the "Surviving Entity") which will exist under the WBCL.

1.2 **Effective Time of Merger.** The Merger will become effective as of August 18, 2008, at 12:01 a.m. or at such other time as may be designated by an appropriate regulatory authority or the Board of Directors of CIBM (the "Effective Time").

1.3 **Consequences of the Merger.** At the Effective Time and as a result of the Merger:

(a) **Continued Existence of CIBM.** The corporate identity, existence, purposes, powers, franchises, rights and immunities of CIBM will continue and be unaffected and unimpaired.

(b) **Effect on CFSI.** The corporate identity, existence, purposes, powers, franchises, rights and immunities of CFSI will be merged with and into CIBM. The separate legal existence of CFSI will cease and the assets and liabilities of CFSI will be reported by CIBM as the Surviving Entity. The rights, franchises and interests of CFSI and the property, personal and mixed, and choses in action belonging to CFSI will be transferred to and vested in the Surviving Entity without any deed or other transfer.



(c) **Offices.** Until changed by the Board of Directors of the Surviving Entity, the principal office of the Surviving Entity will be the principal office of CIBM immediately prior to the Effective Time, at N27 W24025 Paul Court, Pewaukee, Wisconsin.

(d) **Articles and Bylaws.** After the Effective Time, the articles of incorporation and bylaws of CIBM as in effect immediately prior to the Effective Time will continue as the articles and bylaws of the Surviving Entity unless and until further amended or repealed.

(e) **Directors and Officers.** The directors and officers of CIBM holding office immediately prior to the Effective Time and those individuals that are elected or appointed to its Board of Directors or as its principal officers will continue after the Effective Time as the directors and officers of the Surviving Entity, until the election of their respective successors or until their resignation or removal.

(f) **Name of Surviving Entity.** After the Effective Time, the name of the Surviving Entity will be "CIB Marine Bancshares, Inc."

1.4 **Further Assurances.** The officers and directors of CFSI and CIBM in office immediately prior to the Effective Time will in the name and on behalf of that entity execute and deliver the documents and do the things necessary and proper to carry out the purposes of this Agreement.

## **ARTICLE II**

### **Conversion and Exchange of Securities**

2.1 **Manner of Conversion.** At the Effective Time, the manner of converting the outstanding shares of CFSI will be as follows:

(a) **Capital Stock of CFSI Owned by CIBM.** Each share of outstanding common stock of CFSI which immediately prior to the Effective Time is owned by CIBM will be deemed to be canceled.

(b) **Capital Stock of CIBM.** Each share of outstanding common stock of CIBM which immediately prior to the Effective Time is outstanding shall remain outstanding and be unaffected by the Merger.

## **ARTICLE III**

### **Conditions**

3.1 **Conditions to Merger.** The consummation of the Merger is subject to the satisfaction prior to the Effective Time of each of the following conditions:

(a) **Shareholder Approval.** The Agreement shall have been ratified and confirmed by a written consent action of the sole shareholder of CFSI.

(b) **Governmental Approvals.** CIBM and CFSI shall have received necessary approvals or exemptions relating to the Merger from the appropriate government

agencies, including, but not limited to, the Wisconsin Department of Financial Institutions, and (1) the approvals or exemptions or the Merger shall have not been contested or threatened to be contested by a governmental agency or other party, and (2) the approvals or exemptions shall be without conditions and shall continue to be in full force and effect.

(c) **Third Party Consents.** All consents, approvals and permits of and notices to non-governmental third parties that are necessary to consummate the Merger shall have been filed and/or obtained and shall continue to be in full force and effect.

(d) **No Injunctions or Restraints; Illegality.** No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger shall be in effect. No statute, regulation, order, injunction or decree shall have been enacted, promulgated, entered or enforced by any governmental regulatory authority which prohibits, restricts or makes illegal the consummation of the Merger.

#### **ARTICLE IV**

##### **Termination, Amendment, Waiver**

4.1 **Termination.** This Agreement may be terminated before the Effective Time, without liability or restriction of either party, by mutual consent of CIBM and CFSI in a written instrument, if the Board of Directors of each entity so determines by a vote of a majority of the members of its entire Board.

4.2 **Waiver and Amendment.** Any of the provisions of this Agreement may be waived at any time by a party entitled to the benefit of the provision. Any agreement by a party hereto to any such waiver shall be valid only if set forth in a written instrument signed by such party.

4.3 **Effect of Termination.** In the event of termination, this Agreement will become void and have no effect and there will be no further liability of the parties to one another.

#### **ARTICLE V**

##### **Miscellaneous**

5.1 **Necessary Action; Best Efforts.** Each party will use its best efforts to consummate the Merger and obtain the requisite third party consents and approvals.

5.2 **Binding Effect; No Third Party Action.** This Agreement will be binding upon and inure to the benefit of CIBM and CFSI. None of their respective shareholders or creditors or any other person will have any right to enforce or maintain any action under this Agreement.

5.3 **Combined Reporting.** In connection with the Merger, CFSI agrees that CIBM may, in its sole discretion, elect to take advantage of combined reporting, as set forth in the Revenue Procedure 99-50 of the Internal Revenue Service ("Rev. Proc. 99-50"). In the event that CIBM elects to use combined reporting, CIBM will assume reporting responsibility for certain tax-related forms that CFSI would have otherwise been required to file and/or provide to customers, including without limitation Forms 1099-INT, 1099-DIV, etc. As applicable, CIBM

will take such other steps as may be necessary to comply with Rev. Proc. 99-50, including filing any requisite statement with the IRS.

## **ARTICLE VI**

### **Material Changes**

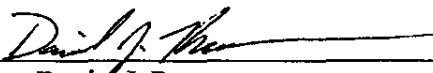
6.1 **Material Changes.** Between the date of this Agreement and the date of the Effective Time, neither party shall (a) authorize any change in its capital structure or enter into any contracts or agreements other than in the normal course of business and for adequate value, (b) dispose of any of its assets except in the normal course of business and for adequate value, (c) grant other than normal increases in compensation or (d) make loans or loan commitments to directors, officers, or shareholders or any person or business entity controlled by or affiliated with directors, officers, or shareholders other than in the ordinary course of business.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first written above.

**CIB Marine Bancshares, Inc.,**  
a Wisconsin corporation

  
By: Patrick J. Straka  
Its: SVP and Chief Investment Officer

**Citrus Financial Services, Inc.,**  
a Florida corporation

  
By: Daniel J. Rasmussen  
Its: Secretary