

PLAN OF MERGER

Merging
TENNEY-LAPHAM NEIGHBORHOOD ASSOCIATION, INC.
(a Wisconsin nonprofit corporation)
With and Into
TENNEY-LAPHAM CORPORATION, INC.
(a Wisconsin nonprofit corporation)

This PLAN OF MERGER, effective as of the Effective Date (as defined herein) (the “**Plan of Merger**”), by and between TENNEY-LAPHAM NEIGHBORHOOD ASSOCIATION, INC., a Wisconsin nonstock corporation (the “**Association**”), and TENNEY-LAPHAM CORPORATION, INC., a Wisconsin nonstock corporation (the “**Corporation**”), sets forth the terms and conditions of the merger of the Association with and into the Corporation (the “**Merger**”) pursuant to Section 181.1101 of the Wisconsin Statutes.

RECITALS

A. The Regular Members of the Association have (i) determined that the Merger is consistent with and in furtherance of the purposes of the Association and advisable to, fair to and in the best interests of, the Association, and (ii) approved the Merger and approved and adopted this Plan of Merger and the other transactions contemplated by this Plan of Merger.

B. The Board of Directors of the Corporation has (i) determined that the Merger is consistent with and in furtherance of the purposes of the Corporation and fair to, and in the best interests of, the Corporation, and (ii) unanimously approved and adopted this Plan of Merger and the other transactions contemplated by this Plan of Merger.

NOW, THEREFORE, in consideration of the covenants and promises set forth herein, and for other good and valuable consideration, intending to be legally bound hereby the parties agree as follows:

ARTICLE I THE MERGER

Section 1.1 The Merger.

On the Effective Date (as defined in Section 1.2 hereof) and subject to and upon the terms and conditions of this Plan of Merger and the applicable provisions of the Wisconsin Statutes, the Association shall be merged with and into the Corporation, the separate existence of the Association shall cease, and the Corporation shall continue as the Corporation.

Section 1.2 Effective Date.

The Merger shall become effective as of 12:01 p.m., Central Time, on [_____], 2018 (the “**Effective Date**”).

Section 1.3 Effect of the Merger.

On the Effective Date, the effect of the Merger shall be as provided in the applicable provisions of the Wisconsin Statutes. Without limiting the generality of the foregoing, and subject thereto, on the Effective Date, all the property, rights, privileges, powers, and franchises of the Association shall vest in the Corporation, and all debts, liabilities, and duties of the Association shall become the debts, liabilities, and duties of the Corporation.

Section 1.4 Name.

On the Effective Date, the name of the Corporation shall be TENNEY-LAPHAM NEIGHBORHOOD ASSOCIATION, INC.

Section 1.5 Articles of Incorporation; Bylaws.

(a) The Articles of Incorporation of the Association as in effect immediately prior to the Effective Date shall be the Articles of Incorporation of the Corporation beginning as of the Effective Date (the “Surviving Articles”).

(b) The Bylaws of the Association as in effect immediately prior to the Effective Date shall be the Bylaws of the Corporation beginning as of the Effective Date (the “Surviving Bylaws”).

Section 1.6 Board of Directors; Neighborhood Council; Regular and Associate Members.

Beginning as of the Effective Date, the members of the Board of Directors of the Corporation immediately prior to the emerge shall resign and shall have no continuing duties, obligations or authority with respect to the Corporation, and the business and affairs of the Corporation shall be governed by the elected officials of the Association and the regular and associate membership of the Association as such bodies existed immediately prior to the Effective Date. All dues payments made by the members of the Association prior to the Effective Date shall be treated as being made to the Corporation beginning on the Effective Date for the purposes of applying the rules set forth in the Surviving Bylaws.

Section 1.7 Rights and Duties Post Merger.

As of the Effective Date, the separate existence of the Association and the Corporation shall cease and the Corporation, as the Corporation, (i) shall continue to possess all of its assets, rights, power, and property as constituted on the business day prior to the Effective Date, (ii) shall be subject to all actions previously taken by the elected officials and/or the members of the Association, and the Board of Directors of the Corporation, (iii) shall succeed, without other transfer, to all of the assets, rights, powers, and property of the Association as more fully set forth in Section 181.1106 of the Wisconsin Statutes, (iv) shall continue to be subject to all of its debts, liabilities, and obligations as constituted on the business day prior to the Effective Date, and (v) shall succeed, without other transfer, to all of the debts, liabilities, and obligations of the Association in the same manner as if the Corporation had itself incurred them, all as more fully provided under the applicable provisions of the Wisconsin Statutes.

**ARTICLE II
GENERAL**

Section 2.1 Further Assurances.

From time to time, as and when required by the Corporation or by its successors or assigns, there shall be executed and delivered on behalf of the Association such deeds and other instruments, and there shall be taken or caused to be taken by the Corporation and the Association such further and other actions as shall be appropriate or necessary in order to vest or perfect in or conform of record or otherwise by the Corporation the title to and possession of all of the property, interests, assets, rights, privileges, immunities, powers, franchises, and authority of the Association and otherwise to carry out the purposes of this Plan of Merger, and the officers and directors of the Corporation are fully authorized and directed in the name and on behalf of the Association or otherwise to take any and all such action and to execute and to deliver any and all such deeds and other instruments.

Section 2.2 Governing Law.

This Plan of Merger shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to conflicts of law principles.

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