

**AGREEMENT AND PLAN
OF
COMPLETE LIQUIDATION
AND DISSOLUTION**

THIS AGREEMENT AND PLAN OF COMPLETE LIQUIDATION AND DISSOLUTION (“Liquidation Plan”) pursuant to Internal Revenue Code Section 501(c)(3) and Section 181.1401(1), Wis. Stats., entered into this _____, 2017, by and between **CATFISH LAKE ASSOCIATION, INC.**, a Wisconsin nonstock corporation that is recognized as exempt from taxation under Internal Revenue Code Section 501(c)(3) (“CLA”), and **EAGLE RIVER CHAIN OF LAKES ASSOCIATION, INC.**, a Wisconsin nonstock corporation that is recognized as exempt from taxation under Internal Revenue Code Section 501(c)(3) (“ERCLA”).

WHEREAS, CLA owns certain assets and has certain debts, obligations and liabilities set forth on Exhibit A (attached hereto and incorporated herein); and

WHEREAS, the Board of Directors and Members of CLA believe it to be in the best interests of CLA to approve, authorize and consent to the voluntary dissolution of CLA in accordance with the laws of the State of Wisconsin and this Liquidation Plan.

NOW THEREFORE, the parties hereto agree as follows:

1. CLA’s Board of Directors and Members hereby approve, authorize and consent to the voluntary dissolution of CLA in accordance with the laws of the State of Wisconsin and this Liquidation Plan. Such dissolution shall be effected no later than December 31, 2017.

2. Commencing with the date of this Agreement, CLA shall begin to wind down its affairs. CLA shall not engage in any business activities after September 1, 2017, unless for the purpose of payment of CLA’s debts, obligations, and liabilities, or for the collection and liquidation of its assets and the distribution thereof in accordance with this Liquidation Plan.

3. Prior to its dissolution, CLA shall pay, or make provision for the payment of, all known or ascertainable liabilities of CLA.

4. Pursuant to Internal Revenue Code Section 501(c)(3) and Treas. Reg. Section 1.501(c)(3)-1(b)(4), on or before December 31, CLA shall distribute to ERCLA any assets of CLA remaining after the winding up of its affairs and the payment of the final debts and expenses of CLA (the “Net Assets”), such distribution to be made as promptly as practicable and in any event not later than February 1, 2018.

5. **JIM MULLEADY**, in his capacity as President of CLA, and **DAVE TIDMARSH**, in his capacity as Vice President of ERCLA, are each hereby authorized, empowered and directed to do the following in the name of and on behalf of CLA and ERCLA: (a) execute and file Articles of Dissolution with the Wisconsin Department of Financial Institutions to dissolve CLA on or before December 31, 2017; (b) execute all other agreements,

instruments, and documents that they determine are desirable, necessary, or appropriate to wind-up, liquidate, and dissolve CLA and distribute CLA's net assets in accordance with this Liquidation Plan; and (c) to do or cause to be done such further acts and things as they may deem are desirable, necessary, or appropriate in order to carry out the complete liquidation and dissolution of CLA and the winding up of its final affairs and to fully effectuate this Liquidation Plan. Either one of the foregoing individuals may take such actions, without need to obtain the signature of the other individual.

6. To the extent that the officers, directors, or any other representative of CLA or ERCLA has already done any act or thing authorized in the foregoing resolutions, that act or thing is hereby ratified and approved.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Complete Liquidation and Dissolution to be executed as of the day and year first above written.

CATFISH LAKE ASSOCIATION, INC.

By: _____
JIM MULLEADY, President

**EAGLE RIVER CHAIN OF LAKES
ASSOCIATION, INC.**

By: _____
Dave Tidmarsh, Vice President

Exhibit A

CATFISH LAKE ASSOCIATION, INC.

Assets/Liabilities

**RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
CATFISH LAKE ASSOCIATION, INC.**

**APPROVING PLAN OF COMPLETE LIQUIDATION
AND DISSOLUTION**

WHEREAS, the Board of Directors of the **CATFISH LAKE ASSOCIATION, INC.**, a Wisconsin nonstock corporation that is recognized as exempt from taxation under Internal Revenue Code Section 501(c)(3) (“CLA”), believes it to be in the best interests of CLA to approve, authorize and consent to the voluntary dissolution of CLA in accordance with the laws of the State of Wisconsin and the Agreement and Plan of Complete Liquidation and Dissolution, by and between CLA and the **EAGLE RIVER CHAIN OF LAKES ASSOCIATION, INC.**, a Wisconsin nonstock corporation that is recognized as exempt from taxation under Internal Revenue Code Section 501(c)(3) (the “Liquidation Plan”), and that the said Liquidation Plan be recommended to the Members of the Corporation for adoption.

NOW, THEREFORE, BE IT

RESOLVED that in the judgment of the Board of Directors, it is deemed advisable and for the benefit of CLA that it should be dissolved on or before December 31, 2017;

FURTHER RESOLVED, that the Board of Directors hereby adopts the Liquidation Plan in the form presented to the Board of Directors recommends that the said Liquidation Plan be recommended to the Members of the Corporation for adoption;

FURTHER RESOLVED, that **JIM MULLEADY**, in his capacity as President of CLA, is hereby authorized, empowered and directed to do the following in the name of and on behalf of CLA: (a) execute the Liquidation Plan; (b) execute and file Articles of Dissolution with the Wisconsin Department of Financial Institutions to dissolve CLA on or before December 31, 2017; (c) execute all other agreements, instruments, and documents that he determines are desirable, necessary, or appropriate to wind-up, liquidate, and dissolve CLA in accordance with the Liquidation Plan; and (d) to do or cause to be done such further acts and things as he may deem are desirable, necessary, or appropriate to fully effectuate the foregoing resolutions and to otherwise carry out the Liquidation Plan.

FURTHER RESOLVED, that to the extent that the officers, director, or any other representative of CLA has already done any act or thing authorized in the foregoing resolutions, that act or thing is hereby ratified and approved.

These Resolutions were approved by the required number of members of the Board of Directors at a duly convened meeting of the Board of Directors held on _____, 2017, and shall be filed with the minutes of such meeting.

Respectfully submitted,

Secretary

**RESOLUTIONS OF
THE MEMBERS OF
CATFISH LAKE ASSOCIATION, INC.**

**APPROVING PLAN OF COMPLETE LIQUIDATION
AND DISSOLUTION**

WHEREAS, the Members of the **CATFISH LAKE ASSOCIATION, INC.**, a Wisconsin non-stock corporation that is recognized as exempt from taxation under Internal Revenue Code Section 501(c)(3) (“CLA”), believe it to be in the best interests of CLA to approve, authorize and consent to the voluntary dissolution of CLA in accordance with the laws of the State of Wisconsin and the Agreement and Plan of Complete Liquidation and Dissolution by and between CLA and the **EAGLE RIVER CHAIN OF LAKES ASSOCIATION, INC.**, a Wisconsin nonstock corporation that is recognized as exempt from taxation under Internal Revenue Code Section 501(c)(3) (the “Liquidation Plan”).

NOW, THEREFORE, BE IT

RESOLVED that in the judgment of the Members, it is deemed advisable and for the benefit of CLA that it should be dissolved on or before December 31, 2017;

FURTHER RESOLVED, that the Members hereby adopt the Liquidation Plan in the form presented to the Members;

FURTHER RESOLVED, that **JIM MULLEADY**, in his capacity as President of CLA, or any other officer, director or agent of CLA, is hereby authorized, empowered and directed to do the following in the name of and on behalf of CLA: (a) execute the Liquidation Plan; (b) execute and file Articles of Dissolution with the Wisconsin Department of Financial Institutions to dissolve CLA on or before December 31, 2017; (c) execute all other agreements, instruments, and documents that they may determine are desirable, necessary, or appropriate to wind-up, liquidate, and dissolve CLA in accordance with the Liquidation Plan; and (d) to do or cause to be done such further acts and things as they may deem are desirable, necessary, or appropriate to fully effectuate the foregoing resolutions and to otherwise carry out the Liquidation Plan;

FURTHER RESOLVED, that to the extent that the officers, director, or any other representative or agent of CLA has already done any act or thing authorized in the foregoing resolutions, that act or thing is hereby ratified and approved.

These Resolutions were approved by the required number of Members at a meeting of the Members of CLA held on _____, 2017, and shall be filed with the minutes of CLA.

Respectfully submitted,

Secretary

**RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
EAGLE RIVER CHAIN OF LAKES ASSOCIATION, INC.**

**APPROVING PLAN OF COMPLETE LIQUIDATION
AND DISSOLUTION**

WHEREAS, the Board of Directors of the **EAGLE RIVER CHAIN OF LAKES ASSOCIATION, INC.**, a Wisconsin nonstock corporation that is recognized as exempt from taxation under Internal Revenue Code Section 501(c)(3) (“ERCLA”), believes it to be in the best interests of ERCLA to approve and adopt the Agreement and Plan of Complete Liquidation and Dissolution, by and between CLA and the **CATFISH LAKE ASSOCIATION, INC.**, a Wisconsin nonstock corporation that is recognized as exempt from taxation under Internal Revenue Code Section 501(c)(3) (“CLA”) (the “Liquidation Plan”).

NOW, THEREFORE, BE IT

RESOLVED that in the judgment of the Board of Directors, it is deemed advisable and for the benefit of ERCLA to accept the net assets of CLA to be used by ERCLA in furtherance of its charitable and/or educational purposes; and be it

FURTHER RESOLVED, that the Board of Directors hereby adopts the Liquidation Plan in the form presented to the Board of Directors and that the said Liquidation Plan be recommended to the Members of the Corporation for adoption; and be it

FURTHER RESOLVED, that **DAVE TIDMARSH**, in his capacity as Vice President of ERCLA, is hereby authorized, empowered and directed, in the name of and on behalf of ERCLA, to execute the Liquidation Plan and to do or cause to be done such further acts and things as he may deem are desirable, necessary, or appropriate to fully effectuate the foregoing resolutions and to otherwise carry out the Liquidation Plan.

FURTHER RESOLVED, that to the extent that the officers, director, or any other representative of ERCLA has already done any act or thing authorized in the foregoing resolutions, that act or thing is hereby ratified and approved.

These Resolutions were approved by the required number of members of the Board of Directors at a duly convened meeting of the Board of Directors held on _____, 2017, and shall be filed with the minutes of such meeting.

Respectfully submitted,

Secretary