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## Section 1: 8-K (CHOICEONE FORM 8-K)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K  
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 1, 2020**

**ChoiceOne Financial Services, Inc.**  
(Exact Name of Registrant as  
Specified in its Charter)

**Michigan**  
(State or Other Jurisdiction  
of Incorporation)

**000-19202**  
(Commission  
File Number)

**38-2659066**  
(IRS Employer  
Identification No.)

**109 E. Division Street**  
**Sparta, Michigan**  
(Address of Principal Executive Offices)

**49345**  
(Zip Code)

Registrant's telephone number, including area code: **(616) 887-7366**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock	COFS	NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

Effective at 12:01 a.m. Michigan time on July 1, 2020, pursuant to the Agreement and Plan of Merger dated January 3, 2020 (the “Merger Agreement”), by and between ChoiceOne Financial Services, Inc. (“ChoiceOne”) and Community Shores Bank Corporation (“Community Shores”), Community Shores was merged with and into ChoiceOne, with ChoiceOne as the surviving corporation in the merger (the “Merger”).

Pursuant to the terms and conditions of the Merger Agreement, at the effective time of the Merger, each share of Community Shores common stock was converted into the right to receive certain merger consideration as follows: (i) each share for which a cash election was made was converted into the right to receive an amount of cash equal to \$5.00, and (ii) each share for which a stock election was made or for which no election was made was converted into the right to receive 0.17162 shares of ChoiceOne common stock. In the aggregate, 26.1% of the shares of Community Shores common stock outstanding as of the effective time of the Merger were converted into the right to receive cash and 73.9% were converted into the right to receive ChoiceOne common stock. The aggregate value of the merger consideration, based on the closing price of ChoiceOne common stock on June 30, 2020 of \$29.56, is \$20.88 million.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was attached as Annex A to ChoiceOne’s Registration Statement on Form S-4 filed March 16, 2020, and which is incorporated herein by reference.

**Item. 8.01 Other Events.**

On July 1, 2020, ChoiceOne issued a press release announcing the completion of the Merger, a copy of which is filed as Exhibit 99.1 to this Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Exhibit</b>
2.1	Agreement and Plan of Merger between ChoiceOne Financial Services, Inc. and Community Shores Bank Corporation dated January 3, 2020. Previously filed as Annex A to ChoiceOne’s Registration Statement on Form S-4 filed March 16, 2020. Incorporated herein by reference. (The schedules to the Agreement and Plan of Merger have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted schedules to the SEC upon request.)
<u>99.1</u>	<u>Press release dated July 1, 2020.</u>

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 1, 2020

CHOICEONE FINANCIAL SERVICES, INC.  
(Registrant)

By: /s/ Thomas Lampen

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Thomas Lampen  
Its Treasurer

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## Section 2: EX-99.1 (CHOICEONE PRESS RELEASE (EXHIBIT 99.1))

### EXHIBIT 99.1



### For Immediate Release

#### **ChoiceOne Financial Services, Inc. and Community Shores Bank Corporation Complete Merger**

SPARTA, Mich. and MUSKEGON, Mich., July 1, 2020/PRNewswire/ – ChoiceOne Financial Services, Inc. (NASDAQ: COFS) (“[ChoiceOne](#)”) today announced the completion of the merger of Community Shores Bank Corporation (“[Community Shores](#)”) with and into ChoiceOne, effective as of July 1, 2020. The combined organization is the 12<sup>th</sup> largest bank holding company in Michigan based on asset size, with approximately \$1.7 billion in assets and 33 offices across Michigan.

At the effective time of the merger, each share of Community Shores common stock was converted into the right to receive certain merger consideration as follows: (i) each share for which a cash election was made was converted into the right to receive an amount of cash equal to \$5.00, and (ii) each share for which a stock election was made or for which no election was made was converted into the right to receive 0.17162 shares of ChoiceOne common stock. In the aggregate, 26.1% of the shares of Community Shores common stock outstanding as of the effective time of the merger were converted into the right to receive cash and 73.9% were converted into the right to receive ChoiceOne common stock. The aggregate value of the merger consideration, based on the closing price of ChoiceOne common stock on June 30, 2020 of \$29.56, is \$20.88 million.

“We are excited to welcome Community Shores into our ChoiceOne family,” said ChoiceOne Chief Executive Officer Kelly Potes. “Our acquisition of Community Shores is a natural geographical and cultural fit for ChoiceOne and allows us to expand our community bank franchise further into West Michigan. Our combined company offers greater capacity and diversity for commercial and consumer lending as well as leading advancements in technology. We believe ChoiceOne offers substantial opportunity for our collective communities, customers, and employees while adding significant value for our shareholders. ChoiceOne will offer small businesses and consumers in West and Southeast Michigan an extensive line of products and services delivered through an enhanced retail network including online, mobile and branch banking.”

Heather Brolick, President and CEO of Community Shores Bank Corporation commented, "We are sincerely appreciative of the support of our board of directors, shareholders, and clients over the past 22 years. We look forward to our partnership with ChoiceOne in providing enhanced value and services to our combined customers."

The combined organization will be headquartered in Sparta, Michigan. ChoiceOne Bank and Community Shores Bank are expected to be consolidated in the fourth quarter of this year and the consolidated bank will operate under the ChoiceOne name.

### **Advisors**

Donnelly Penman & Partners acted as financial advisor to ChoiceOne. Warner Norcross + Judd LLP served as legal counsel to ChoiceOne. ProBank Austin acted as financial advisor to Community Shores. Dickinson Wright PLLC served as legal counsel to Community Shores.

## **About ChoiceOne**

ChoiceOne Financial Services, Inc. is a financial holding company headquartered in Sparta, Michigan and the parent corporation of ChoiceOne Bank and Community Shores Bank. Member FDIC. Collectively, ChoiceOne Bank and Community Shores Bank operate 33 offices in parts of Kent, Ottawa, Muskegon, Newaygo, Lapeer, St. Clair and Macomb counties. ChoiceOne Bank and Community Shores Bank offer insurance and investment products through ChoiceOne Bank's subsidiary, ChoiceOne Insurance Agencies, Inc. ChoiceOne Financial Services, Inc. common stock is quoted on the Nasdaq Capital Market under the symbol "COFS." For more information, please visit Investor Relations at ChoiceOne's website at [www.choiceone.com](http://www.choiceone.com).

## **Forward-Looking Statements**

This release may contain forward-looking statements. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "is likely," "plans," "predicts," "projects," "may," "could," "look forward," "continue", "future" and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements reflect current beliefs as to the expected outcomes of future events and are not guarantees of future performance. These statements involve certain risks, uncertainties and assumptions ("risk factors") that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what may be expressed, implied or forecasted in such forward-looking statements. Furthermore, ChoiceOne undertakes no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events, or otherwise. Such risks, uncertainties and assumptions, include, among others, the following:

- the impacts of the global coronavirus outbreak (COVID-19);
- the possibility that the anticipated benefits of the transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where ChoiceOne and Community Shores do business, or as a result of other unexpected factors or events;
- the impact of purchase accounting with respect to the transaction, or any change in the assumptions used regarding the assets purchased and liabilities assumed to determine their fair value; and
- the failure to complete the consolidation of Community Shores Bank with ChoiceOne Bank in the fourth quarter of 2020 for any reason.

Risk factors include, but are not limited to, the risk factors described in Item 1A in ChoiceOne Financial Services, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019 and in Item 1A in ChoiceOne Financial Service, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.

## **Contacts**

### **ChoiceOne Financial Services, Inc.**

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