

**CERTIFICATE REGARDING FORMATION OF  
FIRST SOUTH AGRICULTURAL CREDIT ASSOCIATION**

I, Judy E. Horn, Secretary of First South Agricultural Credit Association, DO HEREBY CERTIFY:

1. That effective January 1, 2001 First South Production Credit Association was consolidated with First South Federal Land Bank Association (the "Consolidation").

2. That as a result of the Consolidation effective January 1, 2001 First South Production Credit Association converted to an agricultural credit association to be known as First South Agricultural Credit Association.

3. That the following is a true and correct excerpt from the Agreement and Plan of Consolidation between First South Production Credit Association and First South Federal Land Bank Association:

Section 1.7 Assets and Liabilities. On the Effective Date, subject to the provisions of the Act, the regulations promulgated thereunder, the Bylaws, and the express terms of this Agreement, First South ACA [First South Agricultural Credit Association] shall succeed to and possess all the properties, rights, privileges, powers, franchises, immunities and purposes (collectively, "Rights"), and shall succeed and be subject to all debts, liabilities, obligations, restrictions and duties (collectively, "Liabilities") of the Companion FLBA [First South Federal Land Bank Association] and the PCA [First South Production Credit Association], all without further act or deed. Without limiting the generality of this Section 1.7, all actions taken by the PCA Board and the Incorporators which are in effect as of the Effective Date, including but not limited to resolutions and policies, shall remain in full force and effect with respect to the ACA until repealed or modified by the ACA Board, to the extent they do not conflict with the Agreement or the Bylaws.

4. That a true and correct copy of the charter of First South Agricultural Credit Association issued by the Farm Credit Administration on January 1, 2001 is attached.

IN WITNESS WHEREOF, I have hereunto set my hand as such Secretary of said Association, this the 1st day of February, 2001.

  
Judy E. Horn, Secretary

STATE OF MISSISSIPPI  
COUNTY OF MADISON

Personally appeared before me, the undersigned authority in and for the said county and state, on this 1st day of February, 2001, within my jurisdiction, the within named Judy E. Horn, duly identified before me, who acknowledged that she is Secretary of First South Agricultural Credit Association, and as its act and deed, she executed the above and foregoing instrument, after first having been duly authorized to do so.

WITNESS my hand and official seal, this the 1st day of February, 2001.

  
Notary Public

MISSISSIPPI STATEWIDE NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 21, 2004  
My commission expires. BONDED THRU STEGALL NOTARY SERVICE

03/12/2001-08566  
10:49 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE

002 KEL 15.00

Inst # 2001-08566



## Charter

### First South Agricultural Credit Association Madison County, Mississippi

The Farm Credit Administration, in accordance with the Farm Credit Act of 1971, as amended (Act), hereby charters an Agricultural Credit Association to be known as First South Agricultural Credit Association (Association). The Association is affiliated with AgFirst Farm Credit Bank. The location of the principal office of the Association shall be in the City of Ridgeland, County of Madison, State of Mississippi. The Association is a Farm Credit institution and a federally chartered instrumentality.

By this Federal charter, the Farm Credit Administration hereby authorizes said Association to exercise all powers conferred on the Association under the Act and the regulations of the Farm Credit Administration within the following territory:


In the States of Alabama, Mississippi, Louisiana (except for the Parishes of Bienville, Bossier, Caddo, Claiborne, De Soto, Jackson, Lincoln, Red River, Union, and Webster, and that part of Ouachita Parish west of the Ouachita River), and in the State of Tennessee, the County of Marion, the lending authority under Title II of the Act, and in the State of Tennessee, the County of Marion, the lending authority under Title I of the Act. Notwithstanding any language contained herein, the Association may exercise any lending authority otherwise authorized under the Act or regulations of the Farm Credit Administration.

IN WITNESS WHEREOF, the Chairman of the Farm Credit Administration has executed this charter and caused the seal of the Farm Credit Administration to be affixed this 1st day of December 2000. This charter shall be effective January 1, 2001.

Charter No. 7972

FARM CREDIT ADMINISTRATION  
McLean, Virginia



  
Michael M. Reyna  
Chairman

Attest

  
Kelly Mikel Williams  
Secretary to the Board

03/12/2001 10:49 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE  
002 MEL 15.00

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