

08/16/2017



103677633

Electronic Version v1.1
 Stylesheet Version v1.2

Re: 900412674 7-10-17

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	MERGER AND CHANGE OF NAME
EFFECTIVE DATE:	07/01/2017

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
1st Farm Credit Services, Fica		07/01/2017	FEDERALLY CHARTERED INSTRUMENTALITY: UNITED STATES
Badgerland Financial, Aca		07/01/2017	FEDERALLY CHARTERED ORGANIZATION: UNITED STATES
Agstar Financial Services, Aca		07/01/2017	FEDERALLY CHARTERED CORPORATION: UNITED STATES

NEWLY MERGED ENTITY DATA

Name	Formerly	Execution Date	Entity Type
Compeer Financial, ACA		07/01/2017	Instrumentality: UNITED STATES

MERGED ENTITY'S NEW NAME (RECEIVING PARTY)

Name:	Compeer Financial, ACA
Street Address:	2600 Jenny Wren Trail
Internal Address:	PO Box 810
City:	Sun Prairie
State/Country:	WISCONSIN
Postal Code:	53590
Entity Type:	federally chartered instrumentality: UNITED STATES

PROPERTY NUMBERS Total: 53

Property Type.	Number	Word Mark
Registration Number:	2462958	1ST FARM CREDIT SERVICES
Registration Number:	4530547	COOPERATIVE TITLE SERVICES
Registration Number:	4720906	REVENUE NET
Registration Number:	3675431	1ST FARM CREDIT SERVICES
Registration Number:	4265537	1ST FARM CREDIT SERVICES YOUR FIRST CHOI

Registration Number:	4437017	1ST FARM CREDIT SERVICES YOUR FIRST CHOI
Registration Number:	4262364	1ST FARM CREDIT SERVICES YOUR FIRST CHOI
Registration Number:	4262365	1ST FARM CREDIT SERVICES YOUR FIRST CHOI
Registration Number:	4262363	1ST FARM CREDIT SERVICES YOUR FIRST CHOI
Registration Number:	4373152	ENTERPRISE PLUS
Registration Number:	4373151	ENTERPRISE PLUS BROUGHT TO YOU BY FARM C
Registration Number:	3528735	B BADGERLAND
Registration Number:	3532098	B
Registration Number:	3532097	BADGERLAND
Registration Number:	3541359	BADGERLAND FINANCIAL, ACA
Registration Number:	3596278	CULTIVATING RURAL LIFE
Registration Number:	2843632	AGRI-ACCESS
Registration Number:	2921149	AGRI-ACCESS
Registration Number:	3181675	AGRIFUNDS
Registration Number:	3422812	AGRIFUNDS ONLINE
Registration Number:	3181676	AGRIFUNDS ONLINE
Registration Number:	3628246	AGRISPAN
Registration Number:	3624319	AGRISPAN
Registration Number:	2423677	AGSTAR
Registration Number:	3276241	AGSTAR
Registration Number:	2634287	AGSTAR FINANCIAL SERVICES, ACA
Registration Number:	3376544	CREDIT FOR YOUR SUCCESS
Registration Number:	2974399	PPF FINANCE
Registration Number:	2650418	PROPARTNERS FINANCIAL
Registration Number:	3829748	PROVIDING CAPITAL TO RURAL AMERICA
Registration Number:	4250934	AGSTAR
Registration Number:	4339322	AGSTAR FUND FOR RURAL AMERICA
Registration Number:	4250935	AGSTAR HOME MORTGAGE SERVICES
Registration Number:	4231006	LOOKOUT RIDGE CONSULTING
Registration Number:	4321618	AGSTAR RURAL CAPITAL NETWORK
Registration Number:	4216654	AGSTAR RURAL CAPITAL NETWORK
Registration Number:	4216653	AGSTAR FUND FOR RURAL AMERICA
Registration Number:	4463669	AGSTAR EDGE
Registration Number:	3047030	RURALIVING
Registration Number:	4646004	RAPIDSCORE
Registration Number:	4868042	AGSTAR TECHNOLEDGE
Registration Number:	4919700	AGRILOAN
Registration Number:	5110475	GRAIN VISION
Serial Number:	87070763	AGSTAR HOME SWEEPSTAKES

Serial Number:	87112155	COMPEER
Serial Number:	87112157	COMPEER FINANCIAL
Serial Number:	87147536	COMPEER FINANCIAL
Serial Number:	87147533	COMPEER FINANCIAL
Serial Number:	87380608	ADVANCING AGRICULTURE AND RURAL AMERICA
Serial Number:	87397733	WE CHAMPION THE HOPES AND DREAMS OF RURA
Serial Number:	87398092	CHAMPIONRURAL
Serial Number:	87496840	RURAL LIVING SOLUTIONS
Serial Number:	86837479	COMPEER

CORRESPONDENCE DATA

Fax Number: 7342133631
Phone: 7342133631
Email: glime@butzel.com
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.
Correspondent Name: Ashley A Glime
Address Line 1: 301 East Liberty Street, Suite 500
Address Line 4: Ann Arbor, MICHIGAN 48104

NAME OF SUBMITTER:	Ashley A Glime
Signature:	/Ashley A. Glime/
Date:	07/10/2017

Total Attachments: 11
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RECEIPT INFORMATION

ETAS ID: TM434400
Receipt Date: 07/10/2017
Fee Amount: \$1340 Pd. RN

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

June 30, 2017



Rodney W. Hebrink, President and
Chief Executive Officer
Compeer Financial, ACA
2600 Jenny Wren Trail
Sun Prairie, WI 53590

Dear Mr. Hebrink:

On behalf of the Farm Credit Administration Board, I have enclosed the Amended and Restated Charter for Compeer Financial, ACA, the Amended and Restated Charter for Compeer Financial, PCA, and the Amended and Restated Charter for Compeer Financial, FLCA (collectively, Amended Charters). The Amended Charters reflect the changes to the respective association's territory as a result of the merger of Badgerland Financial, ACA, and its subsidiaries, and 1st Farm Credit Services, ACA, and its subsidiaries with and into AgStar Financial Services, ACA, and its subsidiaries, respectively, effective July 1, 2017. The Amended Charters also reflect the changes in their principal office location to Sun Prairie, WI and the changes in names of the continuing associations to Compeer Financial, ACA; Compeer Financial, PCA; and Compeer Financial, FLCA.

Best wishes for continued success in serving the needs of your customers.

Sincerely,

A handwritten signature in black ink that reads 'Dallas P. Tonsager'. The signature is written in a cursive style with a long, sweeping underline.

Dallas P. Tonsager, Chairman
and Chief Executive Officer

Enclosures

Copy to: Ms. Kaye Compart, Chairperson
Compeer Financial, ACA

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000



June 30, 2017

Rodney W. Hebrink, President and
Chief Executive Officer
Compeer Financial, ACA
2600 Jenny Wren Trail
Sun Prairie, WI 53590

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Best wishes for continued success in serving the needs of your customers.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dallas P. Tonsager', written over a horizontal line.

Dallas P. Tonsager, Chairman
and Chief Executive Officer

Enclosures

Copy to: Ms. Kaye Compart, Chairperson
Compeer Financial, ACA



Amended and Restated Charter

Compeer Financial, PCA County of Dane, Wisconsin

The Farm Credit Administration, in accordance with the Farm Credit Act of 1971, as amended (Act), hereby amends and restates the charter for AgStar Financial Services, PCA, a production credit association, whose name has changed to Compeer Financial, PCA (Association). The Association is a subsidiary of Compeer Financial, ACA and is affiliated with AgriBank, FCB. The location of the principal office of the Association is in Sun Prairie, Wisconsin. The Association is a Farm Credit institution and a federally chartered instrumentality.

By this Federal charter, the Farm Credit Administration hereby reauthorizes 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 State of Minnesota, the Counties of Aitkin, Anoka, Benton, Blue Earth, Brown, Carlton, Carver, Cass, Chisago, Cook, Cottonwood, Crow Wing, Dakota, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Hennepin, Houston, Isanti, Itasca, Jackson, Kanabec, Lake Le Sueur, McLeod, Martin, Mille Lacs, Morrison, Mower, Murray, Nicollet, Nobles, Olmsted, Pine, Pipestone, Ramsey, Rice, Rock, St. Louis, Scott, Sherburne, Sibley, Stearns, Steele, Wabasha, Waseca, Washington, Watonwan, Winona, and Wright; all of the Townships of Burleene, Hartford, Iona, and Little Elk, and all territory south of such Townships in Todd County. In the State of Illinois the Counties of Adams, Boone, Brown, Bureau, Carroll, Cook, DeKalb, DuPage, Fulton, Grundy, Hancock, Henderson, Henry, JoDaviess, Kane, Kankakee, Kendall, Knox, Lake, LaSalle, Lee, Livingston, McDonough, McHenry, McLean, Marshall, Mason, Mercer, Ogle, Peoria, Pike, Putnam, Rock Island, Schuyler, Stark, Stephenson, Tazewell, Warren, Whiteside, Woodford, Will and Winnebago. In the State of Wisconsin, the Counties of Adams, Ashland, Barron, Bayfield, Buffalo, Burnett, Calumet, Chippewa, Columbia, Crawford, Dane, Dodge, Douglas, Dunn, Eau Claire, Fond du Lac, Grant, Green, Green Lake, Iowa, Iron, Jackson, Jefferson, Juneau, Kenosha, La Crosse, Lafayette, Marquette, Milwaukee, Monroe, Ozaukee, Pepin, Pierce, Polk, Racine, Richland, Rock, Rusk, St. Croix, Sauk, Sawyer, Sheboygan, Trempealeau, Vernon, Walworth, Washburn, Washington, Waukesha, and Winnebago.

The Association is subject to Conditions of Approval imposed by the Farm Credit Administration.

IN WITNESS WHEREOF, the Board Chairman and Chief Executive Officer of the Farm Credit Administration has executed this amended and restated charter and caused the seal of the Farm Credit Administration to be affixed. This charter shall be effective July 1, 2017.

Charter No. 7865



FARM CREDIT ADMINISTRATION
McLean, Virginia

Dallas P. Tonsager
Dallas P. Tonsager, Board Chairman
and Chief Executive Officer

Attest

Dale L. Aultman
Dale L. Aultman
Secretary to the Board

CONDITIONS OF APPROVAL FOR COMPEER FINANCIAL, ACA, WITH SUBSIDIARIES—COMPEER FINANCIAL, FLCA, AND COMPEER FINANCIAL, PCA

The Farm Credit Administration (FCA) imposes these Conditions of Approval (Conditions) under 12 U.S.C. § 2261 in connection with FCA's approval of the request to merge Badgerland Financial, ACA, and its wholly-owned subsidiaries, Badgerland Financial, FLCA, and Badgerland Financial, PCA; and 1st Farm Credit Services, ACA, and its wholly-owned subsidiaries, 1st Farm Credit Services, FLCA, and 1st Farm Credit Services, PCA, with and into AgStar Financial Services, ACA, and its wholly-owned subsidiaries, AgStar Financial Services, FLCA, and AgStar Financial Services, PCA, respectively. Upon the effective date of the merger, the names of the continuing associations will be changed to Compeer Financial, ACA (ACA), Compeer Financial, FLCA (FLCA), and Compeer Financial, PCA (PCA), respectively.

These Conditions are effective on the date the amended and restated charters for ACA, FLCA, and PCA become effective. These Conditions will remain in effect until FCA amends, waives, or terminates them. If, at any time, FCA believes it appropriate to take any action affecting ACA, FLCA, or PCA (collectively, the Associations), nothing in these Conditions prevents FCA from doing so.

CONDITION I

The Associations will comply, on a combined or consolidated basis, with those requirements of the Farm Credit Act of 1971, as amended (Act) and regulations issued under the Act that are applicable to Farm Credit System (System) associations, including, but not limited to, board of director requirements, capital requirements, assessment obligations, lending limits, and reporting requirements, except when FCA determines that compliance in such manner is not appropriate. When FCA determines that to effect the intent of the Act or regulations issued thereunder it is not appropriate for the Associations to comply with a statutory or regulatory requirement on a combined or consolidated basis, FCA will notify the Associations of such and each of the Associations will comply with the statutory or regulatory requirement as provided in the notice.

CONDITION II

Any General Financing Agreement and other financing agreement or arrangement between one or more of the Associations and AgriBank, FCB (FCB), or other System institution, will require that all the current and future assets of each of the Associations be available to collateralize and secure any and all loans made by FCB, or other System institution.

CONDITION III

The Associations will by written agreement between and among the Associations guarantee and, at a minimum, pledge all current and future assets of each of the Associations to collateralize and secure each debt and other legal obligation that any of the Associations owe to any individual or legal entity, including, but not limited to, FCB, other creditors, and members or borrowers of one or more of the Associations. The effective date of the written agreement will be the date these Conditions become effective.

CONDITION IV

- A. FLCA and PCA will irrevocably transfer to ACA any voting rights that FLCA and PCA may have or acquire as a stockholder of FCB or other System bank.
- B. In votes that are cast on the basis of the number of an association's voting stockholders, ACA will cast for ACA, PCA, and FLCA only one vote assigned a weight proportional to the number of voting stockholders of ACA.
- C. In votes that are cast on the basis of the number of shares owned by an association, ACA will cast the votes for each class of equities of ACA, PCA, or FLCA, entitled to vote, on a combined basis.

CONDITION V

ACA, FLCA, or PCA will not, without the prior written approval of FCA, issue, sell, transfer, contribute, or otherwise convey ownership of any shares of the voting stock of the subsidiary associations to any individual or legal entity, except to ACA.

CONDITION VI

The continued participation of the ACA, FLCA, or PCA in any study or pilot program, such as the Loan Syndication Study or Investments in Rural America pilot program, shall be for the same duration and subject to the same conditions of approval as imposed on the constituent entities.



Amended and Restated Charter

Compeer Financial, ACA County of Dane, Wisconsin

The Farm Credit Administration, in accordance with the Farm Credit Act of 1971, as amended (Act), hereby amends and restates the charter of AgStar Financial Services, ACA an Agriculture Credit Association, whose name has changed to Compeer Financial, ACA (Association). The Association is affiliated with AgriBank, FCB. The location of the principal office of the Association shall be in Sun Prairie, Wisconsin. 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:

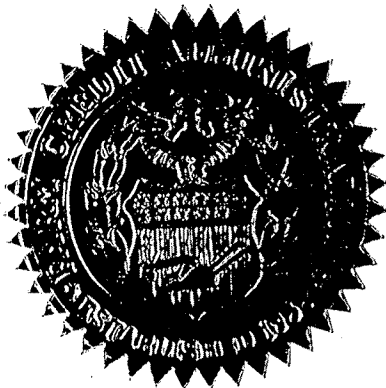
In the State of Minnesota, the Counties of Aitkin, Anoka, Benton, Blue Earth, Brown, Carlton, Carver, Cass, Chisago, Cook, Cottonwood, Crow Wing, Dakota, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Hennepin, Houston, Isanti, Itasca, Jackson, Kanabec, Lake Le Sueur, McLeod, Martin, Mille Lacs, Morrison, Mower, Murray, Nicollet, Nobles, Olmsted, Pine, Pipestone, Ramsey, Rice, Rock, St. Louis, Scott, Sherburne, Sibley, Stearns, Steele, Wabasha, Waseca, Washington, Watonwan, Winona, and Wright; all of the Townships of Burleene, Hartford, Iona, and Little Elk, and all territory south of such Townships in Todd County. In the State of Illinois the Counties of Adams, Boone, Brown, Bureau, Carroll, Cook, DeKalb, DuPage, Fulton, Grundy, Hancock, Henderson, Henry, JoDaviess, Kane, Kankakee, Kendall, Knox, Lake, LaSalle, Lee, Livingston, McDonough, McHenry, McLean, Marshall, Mason, Mercer, Ogle, Peoria, Pike, Putnam, Rock Island, Schuyler, Stark, Stephenson, Tazewell, Warren, Whiteside, Woodford, Will and Winnebago. In the State of Wisconsin, the Counties of Adams, Ashland, Barron, Bayfield, Buffalo, Burnett, Calumet, Chippewa, Columbia, Crawford, Dane, Dodge, Douglas, Dunn, Eau Claire, Fond du Lac, Grant, Green, Green Lake, Iowa, Iron, Jackson, Jefferson, Juneau, Kenosha, La Crosse, Lafayette, Marquette, Milwaukee, Monroe, Ozaukee, Pepin, Pierce, Polk, Racine, Richland, Rock, Rusk, St. Croix, Sauk, Sawyer, Sheboygan, Trempealeau, Vernon, Walworth, Washburn, Washington, Waukesha, and Winnebago.

The Association is subject to Conditions of Approval imposed by the Farm Credit Administration.

IN WITNESS WHEREOF, the Board Chairman and Chief Executive Officer of the Farm Credit Administration has executed this amended and restated charter and caused the seal of the Farm Credit Administration to be affixed. This charter shall be effective July 1, 2017.

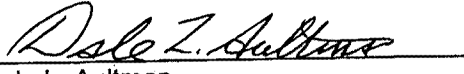
Charter No. 7707

FARM CREDIT ADMINISTRATION
McLean, Virginia




Dallas P. Tonsager, Chairman
and Chief Executive Officer

Attest


Dale L. Aultman
Secretary to the Board

CONDITIONS OF APPROVAL FOR COMPEER FINANCIAL, ACA, WITH SUBSIDIARIES—COMPEER FINANCIAL, FLCA, AND COMPEER FINANCIAL, PCA

The Farm Credit Administration (FCA) imposes these Conditions of Approval (Conditions) under 12 U.S.C. § 2261 in connection with FCA's approval of the request to merge Badgerland Financial, ACA, and its wholly-owned subsidiaries, Badgerland Financial, FLCA, and Badgerland Financial, PCA; and 1st Farm Credit Services, ACA, and its wholly-owned subsidiaries, 1st Farm Credit Services, FLCA, and 1st Farm Credit Services, PCA, with and into AgStar Financial Services, ACA, and its wholly-owned subsidiaries, AgStar Financial Services, FLCA, and AgStar Financial Services, PCA, respectively. Upon the effective date of the merger, the names of the continuing associations will be changed to Compeer Financial, ACA (ACA), Compeer Financial, FLCA (FLCA), and Compeer Financial, PCA (PCA), respectively.

These Conditions are effective on the date the amended and restated charters for ACA, FLCA, and PCA become effective. These Conditions will remain in effect until FCA amends, waives, or terminates them. If, at any time, FCA believes it appropriate to take any action affecting ACA, FLCA, or PCA (collectively, the Associations), nothing in these Conditions prevents FCA from doing so.

CONDITION I

The Associations will comply, on a combined or consolidated basis, with those requirements of the Farm Credit Act of 1971, as amended (Act) and regulations issued under the Act that are applicable to Farm Credit System (System) associations, including, but not limited to, board of director requirements, capital requirements, assessment obligations, lending limits, and reporting requirements, except when FCA determines that compliance in such manner is not appropriate. When FCA determines that to effect the intent of the Act or regulations issued thereunder it is not appropriate for the Associations to comply with a statutory or regulatory requirement on a combined or consolidated basis, FCA will notify the Associations of such and each of the Associations will comply with the statutory or regulatory requirement as provided in the notice.

CONDITION II

Any General Financing Agreement and other financing agreement or arrangement between one or more of the Associations and AgriBank, FCB (FCB), or other System institution, will require that all the current and future assets of each of the Associations be available to collateralize and secure any and all loans made by FCB, or other System institution.

CONDITION III

The Associations will by written agreement between and among the Associations guarantee and, at a minimum, pledge all current and future assets of each of the Associations to collateralize and secure each debt and other legal obligation that any of the Associations owe to any individual or legal entity, including, but not limited to, FCB, other creditors, and members or borrowers of one or more of the Associations. The effective date of the written agreement will be the date these Conditions become effective.

CONDITION IV

- A. FLCA and PCA will irrevocably transfer to ACA any voting rights that FLCA and PCA may have or acquire as a stockholder of FCB or other System bank.
- B. In votes that are cast on the basis of the number of an association's voting stockholders, ACA will cast for ACA, PCA, and FLCA only one vote assigned a weight proportional to the number of voting stockholders of ACA.
- C. In votes that are cast on the basis of the number of shares owned by an association, ACA will cast the votes for each class of equities of ACA, PCA, or FLCA, entitled to vote, on a combined basis.

CONDITION V

ACA, FLCA, or PCA will not, without the prior written approval of FCA, issue, sell, transfer, contribute, or otherwise convey ownership of any shares of the voting stock of the subsidiary associations to any individual or legal entity, except to ACA.

CONDITION VI

The continued participation of the ACA, FLCA, or PCA in any study or pilot program, such as the Loan Syndication Study or Investments in Rural America pilot program, shall be for the same duration and subject to the same conditions of approval as imposed on the constituent entities.



Amended and Restated Charter

Compeer Financial, FLCA County of Dane, Wisconsin

The Farm Credit Administration, in accordance with the Farm Credit Act of 1971, as amended (Act), hereby amends and restates the charter for AgStar Financial Services, FLCA, whose name has changed to Compeer Financial, FLCA (Association). The Association is a Federal Land Credit Association, which is a Federal Land Bank Association possessing authority to make and participate in long-term real estate mortgage loans. The Association is a subsidiary of Compeer Financial, ACA, and is affiliated with AgriBank, FCB. The location of the principal office of the Association is in Sun Prairie, Wisconsin. The Association is a Farm Credit institution and a federally chartered instrumentality.

By this Federal charter, the Farm Credit Administration hereby reauthorizes 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 State of Minnesota, the Counties of Aitkin, Anoka, Benton, Blue Earth, Brown, Carlton, Carver, Cass, Chisago, Cook, Cottonwood, Crow Wing, Dakota, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Hennepin, Houston, Isanti, Itasca, Jackson, Kanabec, Lake Le Sueur, McLeod, Martin, Mille Lacs, Morrison, Mower, Murray, Nicollet, Nobles, Olmsted, Pine, Pipestone, Ramsey, Rice, Rock, St. Louis, Scott, Sherburne, Sibley, Stearns, Steele, Wabasha, Waseca, Washington, Watonwan, Winona, and Wright; all of the Townships of Burleene, Hartford, Iona, and Little Elk, and all territory south of such Townships in Todd County. In the State of Illinois the Counties of Adams, Boone, Brown, Bureau, Carroll, Cook, DeKalb, DuPage, Fulton, Grundy, Hancock, Henderson, Henry, JoDavies, Kane, Kankakee, Kendall, Knox, Lake, LaSalle, Lee, Livingston, McDonough, McHenry, McLean, Marshall, Mason, Mercer, Ogle, Peoria, Pike, Putnam, Rock Island, Schuyler, Stark, Stephenson, Tazewell, Warren, Whiteside, Woodford, Will and Winnebago. In the State of Wisconsin, the Counties of Adams, Ashland, Barron, Bayfield, Buffalo, Burnett, Calumet, Chippewa, Columbia, Crawford, Dane, Dodge, Douglas, Dunn, Eau Claire, Fond du Lac, Grant, Green, Green Lake, Iowa, Iron, Jackson, Jefferson, Juneau, Kenosha, La Crosse, Lafayette, Marquette, Milwaukee, Monroe, Ozaukee, Pepin, Pierce, Polk, Racine, Richland, Rock, Rusk, St. Croix, Sauk, Sawyer, Sheboygan, Trempealeau, Vernon, Walworth, Washburn, Washington, Waukesha, and Winnebago.

The Association is subject to Conditions of Approval imposed by the Farm Credit Administration.

IN WITNESS WHEREOF, the Board Chairman and Chief Executive Officer of the Farm Credit Administration has executed this amended and restated charter and caused the seal of the Farm Credit Administration to be affixed. This charter shall be effective July 1, 2017.

Charter No. 7866

FARM CREDIT ADMINISTRATION
McLean, Virginia



Dallas P. Tonsager
Dallas P. Tonsager, Board Chairman
and Chief Executive Officer

Attest

Dale L. Aultman
Dale L. Aultman
Secretary to the Board

CONDITIONS OF APPROVAL FOR COMPEER FINANCIAL, ACA, WITH SUBSIDIARIES—COMPEER FINANCIAL, FLCA, AND COMPEER FINANCIAL, PCA

The Farm Credit Administration (FCA) imposes these Conditions of Approval (Conditions) under 12 U.S.C. § 2261 in connection with FCA's approval of the request to merge Badgerland Financial, ACA, and its wholly-owned subsidiaries, Badgerland Financial, FLCA, and Badgerland Financial, PCA; and 1st Farm Credit Services, ACA, and its wholly-owned subsidiaries, 1st Farm Credit Services, FLCA, and 1st Farm Credit Services, PCA, with and into AgStar Financial Services, ACA, and its wholly-owned subsidiaries, AgStar Financial Services, FLCA, and AgStar Financial Services, PCA, respectively. Upon the effective date of the merger, the names of the continuing associations will be changed to Compeer Financial, ACA (ACA), Compeer Financial, FLCA (FLCA), and Compeer Financial, PCA (PCA), respectively.

These Conditions are effective on the date the amended and restated charters for ACA, FLCA, and PCA become effective. These Conditions will remain in effect until FCA amends, waives, or terminates them. If, at any time, FCA believes it appropriate to take any action affecting ACA, FLCA, or PCA (collectively, the Associations), nothing in these Conditions prevents FCA from doing so.

CONDITION I

The Associations will comply, on a combined or consolidated basis, with those requirements of the Farm Credit Act of 1971, as amended (Act) and regulations issued under the Act that are applicable to Farm Credit System (System) associations, including, but not limited to, board of director requirements, capital requirements, assessment obligations, lending limits, and reporting requirements, except when FCA determines that compliance in such manner is not appropriate. When FCA determines that to effect the intent of the Act or regulations issued thereunder it is not appropriate for the Associations to comply with a statutory or regulatory requirement on a combined or consolidated basis, FCA will notify the Associations of such and each of the Associations will comply with the statutory or regulatory requirement as provided in the notice.

CONDITION II

Any General Financing Agreement and other financing agreement or arrangement between one or more of the Associations and AgriBank, FCB (FCB), or other System institution, will require that all the current and future assets of each of the Associations be available to collateralize and secure any and all loans made by FCB, or other System institution.

CONDITION III

The Associations will by written agreement between and among the Associations guarantee and, at a minimum, pledge all current and future assets of each of the Associations to collateralize and secure each debt and other legal obligation that any of the Associations owe to any individual or legal entity, including, but not limited to, FCB, other creditors, and members or borrowers of one or more of the Associations. The effective date of the written agreement will be the date these Conditions become effective.

CONDITION IV

- A. FLCA and PCA will irrevocably transfer to ACA any voting rights that FLCA and PCA may have or acquire as a stockholder of FCB or other System bank.
- B. In votes that are cast on the basis of the number of an association's voting stockholders, ACA will cast for ACA, PCA, and FLCA only one vote assigned a weight proportional to the number of voting stockholders of ACA.
- C. In votes that are cast on the basis of the number of shares owned by an association, ACA will cast the votes for each class of equities of ACA, PCA, or FLCA, entitled to vote, on a combined basis.

CONDITION V

ACA, FLCA, or PCA will not, without the prior written approval of FCA, issue, sell, transfer, contribute, or otherwise convey ownership of any shares of the voting stock of the subsidiary associations to any individual or legal entity, except to ACA.

CONDITION VI

The continued participation of the ACA, FLCA, or PCA in any study or pilot program, such as the Loan Syndication Study or Investments in Rural America pilot program, shall be for the same duration and subject to the same conditions of approval as imposed on the constituent entities.