

its wholly-owned subsidiary, shall be merged into Central States Cotton Co. ("Central States"), which shall be the surviving corporation.

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2. Ownership of Stock. The outstanding shares of stock of Commerce consists of Five Hundred (500) shares of common stock, all of which are owned by Commodity. The outstanding shares of stock of Commodity consists of One Thousand Six Hundred Fifty-Five (1,655) shares of common stock, all of which are owned by Central States.

3. Terms and Conditions of Merger. On the effective date of the merger of Commodity and Commerce into Central States, the separate existence of Commodity and Commerce shall cease, the stock of Commodity and Commerce shall be cancelled, and Central States shall succeed to all of the properties, rights and other assets and shall be subject to all of the liabilities of Commodity and Commerce, without further action by either corporation.

4. Further Assurances. If at any time Central States shall determine that additional conveyances, documents or other action are necessary to carry out the provisions of this Plan of Merger, the officers and directors of Commodity and Commerce as of the effective date of this

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