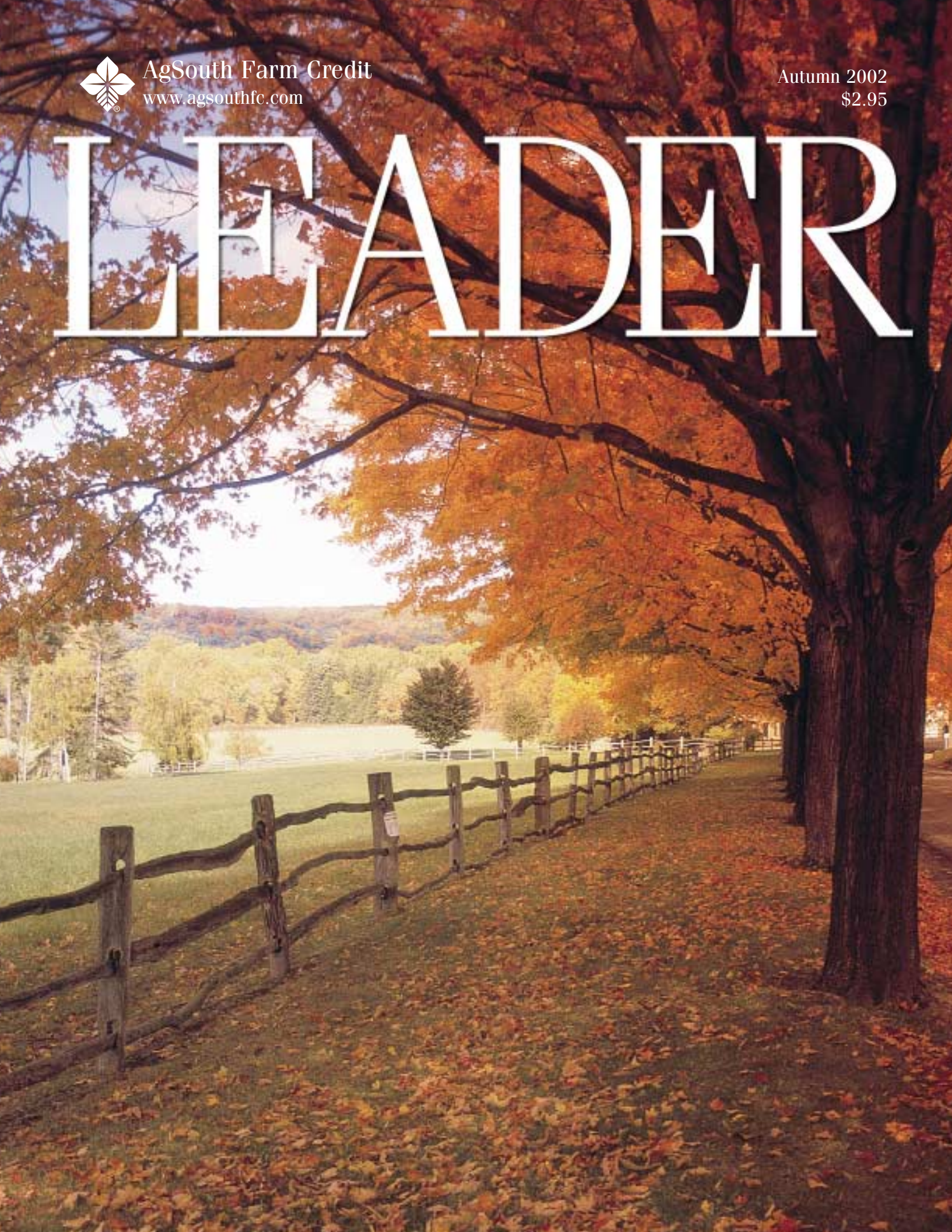




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Autumn 2002
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LEADER



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Directors Elected

By: Carolyn Jones, Corporate Secretary

The following directors were elected at the annual meeting held in October. The directors will serve a three-year term.



Jacob L. Davis, III



Dolan E. Brown



Loy D. Cowart



Herbert A. Daniel, Sr.



W. Lewis Duvall



George A. Hillsman



A. Harvey Lemmon



Jimmy B. Metts



Lee H. DeLoach

LEADER is published quarterly for stockholders, directors and friends of AgSouth

Address changes, questions, comments or requests for copies of our financial reports should be directed to AgSouth Farm Credit by writing Carolyn Jones or calling 912-764-9091. Our quarterly financial report can also be obtained on our website: www.agsouthfc.com. Contact us by email: jdouglas@agsouthfc.com.

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Patronage and Your Taxes

By: Ann Lane, Controller

As the end of another year approaches and tax time nears, many of you, especially our new members, may have questions concerning patronage. Hopefully, most of your questions will be answered here. We encourage you to save this issue with your loan documents to use as a reference.

What is patronage? Patronage is a way of distributing a portion of the association's profits to our member-borrowers. Because AgSouth Farm Credit is a cooperative, our members own the association and are therefore entitled to share in the association's profits. A patronage refund is not a dividend, but a refund of a portion of the interest paid on a loan.

How much has AgSouth paid in patronage? In the past 14 years AgSouth has paid over \$88 million to our members!

How is a member's share of patronage determined? A member's patronage is proportional to the amount of interest earned on his or her loan.

How is patronage paid? Patronage can be paid in cash, allocated surplus, stock or any combination thereof. AgSouth Farm Credit typically pays thirty percent of the patronage refund in cash and places the remainder in allocated surplus to be distributed at a later date.

What is allocated surplus? Allocated surplus is a portion of patronage that is retained by AgSouth to help keep the association operating on a sound financial basis. A member's allocated surplus is assigned to that member's equity account.

What happens to the allocated surplus on my account? Allocated surplus is retained by the association to

help keep it strong and may be distributed any time at the discretion of the member-elected board of directors. AgSouth's board of directors typically distributes allocated surplus on a 5-year revolvment, and this year revolved back \$5,230,000 in allocated surplus funds from 1996.

Why can't I receive all of my patronage refund in cash all at once? Patronage is distributed in accordance with the rules and regulations set out in the association's by-laws. Allocated surplus is needed to ensure that the association maintains a strong capital position, assuring our members of a constant supply of credit at competitive rates.

Can you give me an example of how patronage benefits me? Sure. Let's assume you're a member with a \$100,000 10-year loan and your interest rate is 9%. You would have accrued \$9,000 in interest on the loan the first year. Earlier this year, AgSouth distributed 26% of its earnings from 2001 in the form of patronage to our members, and you would have received \$2,340 in patronage. Of this amount, approximately 30%, or \$702, would have been paid to you in cash, with the remaining \$1,638 being placed in allocated surplus.

If you subtract the patronage of \$2,340 from the \$9,000 in interest you would have paid during the first year, the interest paid was actually only \$6,660, making the effective cost of borrowing 6.66% instead of 9%. ♦



Want to put more of AgSouth's profits in YOUR pocket?

As a member of AgSouth Farm Credit, you already know that we don't send our profits to Wall Street... we send them to YOUR Street!

Make sure you're getting the largest possible return on your investment in AgSouth by maximizing the benefits you can get through your cooperative.

1. Spread the patronage news! Tell your friends and neighbors about the benefits of doing business with a cooperative that puts its profits in YOUR pocket... more than \$88 million to date!
2. Purchase your life, crop and timber insurance - coverage you need anyway - from your own company, AgSouth.
3. If you need a new vehicle, tractor, barn or storage facility, ask your loan officer if an AgSouth lease is the right option for you.
4. Refinance those loans you have with other lenders through AgSouth, the cooperative YOU own and govern.

Tell the AgSouth story!

Patronage Refund Calculation:

| | |
|------------------------------------------|------------|
| Interest Earned by Borrower during 2001 | \$9,000.00 |
| Patronage Factor | 0.26% |
| Borrower's Patronage Refund | \$2,340.00 |
| Portion of Patronage Paid in Cash (30%) | \$702.00 |
| Portion of Refund Held/Allocated Surplus | \$1,638.00 |

Effective Cost of Borrowing Calculation:

| | |
|-----------------------------------------|-------------------|
| Interest Earned by Borrower During 2001 | \$9,000.00 |
| Less Patronage Refund | <u>\$2,340.00</u> |
| Net Interest Paid by Borrower | \$6,660.00 |
| Effective Cost of Borrowing* | 6.66% |

*does not take into effect the time value of money

We put our profits in your pocket!

Distributions to our members to date total almost

\$89 MILLION!



| Year-Ended | Paid in Cash | Allocated Surplus | Allocated Surplus Revolved to Date (Cash) | Total Patronage |
|-------------------------------------------------------|--------------|-------------------|-------------------------------------------|-----------------|
| PCA 1988 | \$ 193,700 | \$ 778,300 | | \$ 972,000 |
| PCA 1989 | \$ 599,200 | \$ 1,398,200 | | \$ 1,997,400 |
| PCA 1990 | \$ 452,000 | \$ 1,287,400 | | \$ 1,739,400 |
| ACA 1991 | \$ 1,287,000 | \$ 3,444,000 | | \$ 4,731,000 |
| ACA 1992 | \$ 2,105,400 | \$ 5,472,000 | | \$ 7,577,400 |
| ACA 1993 | \$ 1,935,200 | \$ 5,118,700 | \$ 778,300 | \$ 7,053,900 |
| ACA 1994 | \$ 2,272,000 | \$ 5,301,100 | \$ 1,398,200 | \$ 7,573,100 |
| ACA 1995 | \$ 2,338,000 | \$ 5,456,400 | \$ 1,287,400 | \$ 7,794,400 |
| ACA 1996 | \$ 2,242,000 | \$ 5,233,000 | \$ 3,444,000 | \$ 7,475,000 |
| ACA 1997 | \$ 2,368,700 | \$ 5,498,800 | \$ 5,472,000 | \$ 7,867,500 |
| ACA 1998 | \$ 2,244,600 | \$ 5,237,200 | \$ 5,118,700 | \$ 7,481,800 |
| ACA 1999 | \$ 2,130,100 | \$ 4,970,200 | \$ 5,301,100 | \$ 7,100,300 |
| ACA 2000 | \$ 2,780,500 | \$ 6,487,700 | \$ 5,456,400 | \$ 9,268,200 |
| ACA 2001 | \$ 3,092,000 | \$ 7,215,000 | \$ 5,233,000 | \$ 10,307,000 |
| Total Patronage Distributed to our Members Since 1988 | | | \$88,938,400 | |

Swap Your Old Hat and Tell the AgSouth Story!

Swap that old, dingy, worn out XYZ Company hat you've been wearing for a brand new AgSouth cap with YOUR company's logo. We'll give you a new hat for your old just for helping us tell the AgSouth story! Advertise your cooperative and show your AgSouth pride. By telling the AgSouth story, you're helping make your cooperative stronger and more successful, creating the possibility of greater profits in your pocket! (Offer good while supplies last—limit one per household.) ❖



The AgSouth *Leader* Wins National Awards!

By: Kirby Hayes, Executive Vice President

AgSouth Farm Credit recently received a Crystal Eagle, the award for Best of the Best in Public Relations, at the Farm Credit Council's BioStar Awards Ceremony held in San Diego, Ca. The award was given for AgSouth's April 2002 *Leader* for its overall content and innovations in advertising. The Association also won four BioStar awards for excellence in marketing and public relations. Special recognition went to Association employees Craig Peebles, Van McCall, Rhonda Uzzolino, Sue Ethridge and Judy West for their marketing activities.

If you're interested in advertising in AgSouth's award-winning *Leader*, please contact Rhonda Uzzolino at 912-682-5076 or ruzzolino@agsouthfc.com. ❖

AgSouth's Privacy Procedures

Your privacy is important to us. We want you to know that we hold your financial and other personal information in strict confidence. Since 1972, Farm Credit Administration regulations have prohibited the directors and employees of Farm Credit institutions from disclosing personal borrower information to others without the customer's consent. We do not sell or trade our customer's personal information to marketing companies or information brokers.

The FCA allows us to disclose customer information to others only in the following situations:

- We may give it to another Farm Credit institution with which you conduct business.
- We can be a credit reference for you with other lenders and provide information to a credit bureau or other consumer-reporting agency.
- We can provide information in certain types of law enforcement proceedings.
- FCA examiners may review loan files during regular examinations of our Association.
- If one of our employees applies to become a licensed real estate appraiser, we may give copies of real estate appraisal reports to the state agency that licenses appraisers. We will first remove as much personal information from the appraisal report as possible.
- We may disclose customer financial information in the ordinary course of business to third parties when seeking government guarantees, loan syndications, participations, etc., or when loans are being sold on the secondary market to Fannie Mae, Farmer Mac, etc. These activities all involve actions on your AgSouth loan and the information may not be used for other purposes.

As a borrower of this institution, your privacy and the security of your personal information are vital to our continued ability to serve your ongoing credit needs. ❖

AgSouth Co-sponsors Leadership Conference By: Teddy Howard, Vice President

Late this summer AgSouth co-sponsored the Georgia Cooperative Council's 2002 Cooperative Leadership Conference near Covington, Ga.

Thirty-five attendees on four teams participated in the two-day event. During the conference, representatives from cooperatives throughout Georgia took part in various team building activities and exercises designed to provide leadership training and develop team concepts while teaching the teams about cooperatives and the significant roles they play in today's society.

Representing AgSouth Farm Credit at the conference was

Cheyenne Coggins from Roopville, Ga. Cheyanne is the daughter of AgSouth members Randy and Elizabeth Coggins. Elizabeth works for the Carroll County Extension Service and Randy is an Atlanta firefighter and part-time farmer.

Cheyenne is an active member of the 4-H Club and was recently named President of the Junior Cattleman's Association. Cheyanne was honored at the event by being selected by her peers as the girls' alternate to return as youth advisor in 2003. After graduating from high school next year, Cheyanne hopes to pursue a career in agriculture. We wish this bright young lady luck in whatever endeavor she pursues! ♦



The 2002 Leadership Conference attendees.



Cheyenne Coggins from Roopville, Ga., Leadership Conference graduate.

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Maximizing the Opportunities



Wes Harris, Bulloch County Extension Coordinator

The United States House of Representatives conferees stood fast and accomplished what a great many believed to be improbable. We now have a Farm Bill that is actually friendly to the cotton, peanut, rice and sugar producers.

The impact on the rural South is yet to be seen, but there is no question that our infrastructure will benefit. The more dollars agriculture can generate, the greater the stability of our rural tax base. This is good news for both farmers and city dwellers.

The Bill provides for more planting flexibility and generates a safety net under the producers to assist with low commodity prices. Free trade is a wonderful concept on equal playing fields, but our farmers compete with countries that have no environmental regulations, extremely cheap labor, high crop subsidy levels and our strong dollar. These factors are all out of the control of the American farmer, and the new Farm Bill will give our producers an opportunity to compete.

Now comes the time to manage the opportunity. What and how much do we plant? This dilemma is the very reason that our office conducted meetings early in this process. We need to remember that base is not tied to production, and therefore our decisions should be predicated strictly on economics.

We need to evaluate each field as to rotation and its potential yield ability. If a

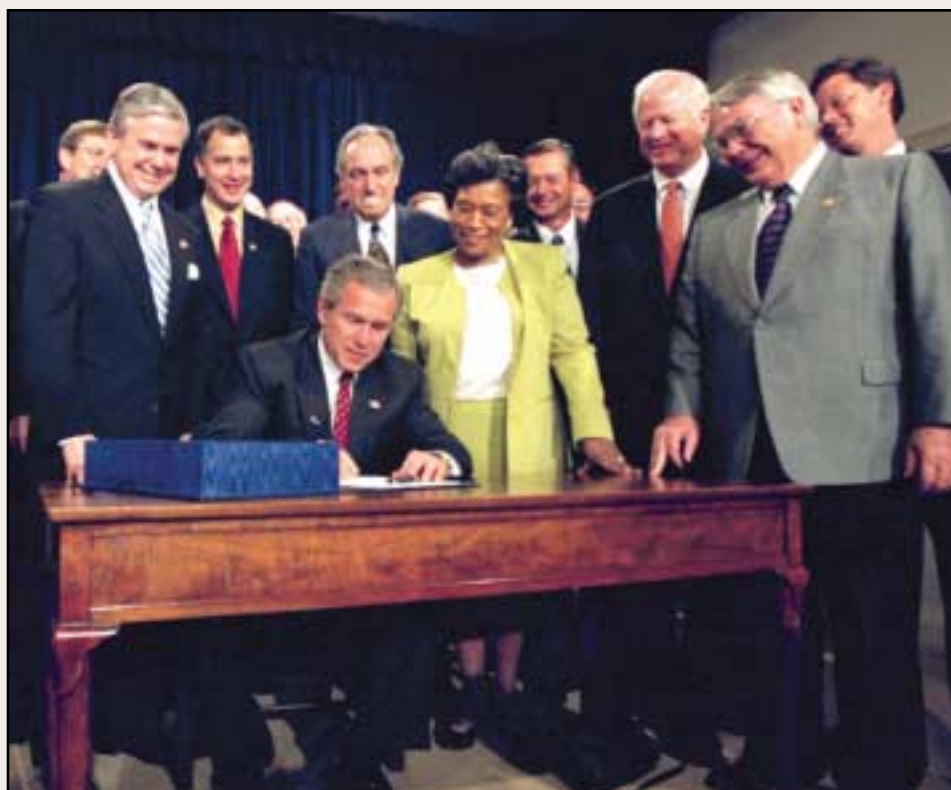
field has a history of low production for a specific crop, then we need to avoid the inevitable. Many times in the past we were forced into that commitment due to the FSA programs. There will be no restrictions on planting one out of three years to protect quota or base any longer. Therefore, it will not be necessary to plant a high input crop on low output acres.

We must know our cost of production for each commodity. The support rate on cotton and peanuts is still not a guaranteed profit by any stretch. If we know what our break even position is on each crop, then we can manage what we plant to the yield potential of each field.

At this writing, we do not have details on the specifics of the peanut program with respect to handling, inspection, storage and transfer fees. If the farmer assumes these costs, then the price the farmer receives on peanuts will be far lower than anticipated,

which would indicate massive amounts of peanuts going into the loan. Next year will provide a better concept of how the peanut industry will handle the crop. It is interesting that the folks who will benefit the most from the abolishment of the quota system (shellers and manufacturers) have been quiet throughout the process.

The new program will only work to the grower's advantage if there is crop production in most cases. This means that we still need to maximize yields given available environmental conditions. The Bill is a production program. No grower will survive without producing a crop under the conditions of the programs. There will be a significant improvement in the safety net under the system, and producers will not be encouraged to over-produce. The 85% of base payment limitation will prevent major increases in acreage.



Accompanied by members of Congress, President George W. Bush signs the Farm Security and Rural Investment Act of 2002 in the Dwight D. Eisenhower Executive Office Building. *White House photo by Eric Draper.*

of a New Farm Bill

By: Wes Harris

This is the point that producers need to recognize and work diligently with the financial institutions that support their operations. A mutual understanding of the goals and management strategy will provide a much greater possibility of significant profitability. We may never see another opportunity under the political climate in Washington as strong as we have now. Therefore, everyone should work towards improving equity and solvency over the next four to five years. Your financial advisors will play a key role in determining your success in the farming business.

One key element of financial management will involve the peanut quota buyout program. The major peanut growing counties will see large sums of money coming to farms with quota. For those actual farmers that receive compensation, the decision on how best to utilize the capitalization of this asset may be one of the most critical you will make for your operation. Again, serious consultation with financial experts is crucial.

Finally, non-farming landowners need to be aware of the changes this new Bill will have on their incomes. If peanut quota was a part of the farm they own, it will

necessitate pro-rating the compensation over a five year period to offset the reduction in lease revenue. This occurs regardless of the decision to accept lump sum payment or annualized payments. Landowners need to seek financial counseling concerning the decisions they will make with their producers. They will also be forced into a better relationship with the farmers that lease their land because of the base update options. The change in the peanut program will also indicate the need for extended term lease agreements. In fact, the incentive for actual written leases is absolutely the strongest that has ever existed.

We encourage you to contact your local county agent should you have any questions or concerns over the course you choose to follow to effectively manage the effects of this new legislation. We also encourage you to form a strong partnership with your financial institution throughout the process. The available expertise is plentiful, but you must seek the assistance. The opportunity is here now for us to maximize the possibilities. ♦

The Georgia Farm Credit Associations Award UGA Scholarships

By: Bill Smith, Vice President



Bruce McPherson, scholarship recipient and future agribusinessman

The Georgia Farm Credit Associations recently awarded \$6,000 in scholarships to several University of Georgia recipients. Congratulations to AgSouth area winner Bruce McPherson, the son of Bill and Susan

McPherson of Buford, Ga.

Bruce is a freshman at UGA majoring in Agribusiness. While maintaining a 3.5 GPA, he also works as an apprentice horse trainer in Watkinsville. He hopes to pursue a career in horse training after graduating from UGA.

In addition to receiving the Farm Credit scholarship, Bruce is the recipient of a HOPE scholarship. His other honors include becoming an Eagle Scout in the spring of 2000 and being a member of the Gwinnett Thunderbolts Cross-Country Varsity Team, State Champs in 2001 and 2002.



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Craig Peebles



Jennifer Douglas

Outstanding Employees Receive President's Awards

By: Carolyn Jones, Corporate Secretary

Four AgSouth employees were recently honored at the association's 2003 planning conference. Van McCall, Regional Lending Manager, and Natasha Brack, Underwriting Supervisor, received a President's Award for their work in revitalizing AgSouth's secondary market unit, while Regional Lending Manager, Craig Peebles, and Senior Information Management Specialist,

Jennifer Douglas, received the award for their work on AgSouth's CreditStar and Workflow programs.

The President's Award, an honor given at the sole discretion of the association's president, is awarded to "the employee(s) responsible for superior ideas and performance resulting in sustained significant association business and

increased profitability for the stockholders."

Also recognized at the meeting for their outstanding contributions to the association were Theron Anderson, Mike Stewart, Tony Prather, Pat Calhoun, Dewey Newton, Harold Smith, Jerri Lynn Taylor, John Mark Counts and Teddy Howard. ♦

Protect Your Pet from Tick-borne Diseases Tips from a vet

Dr. Jason Hutcheson is an associate veterinarian at For Pet's Sake in Atlanta. He obtained his degree in veterinary medicine from the University of Georgia in 1998, after receiving his B.S. in Biology from Georgia Southern University in 1994. Jason is the son of David and Sharon Hutcheson of Swainsboro. Sharon is an AgSouth Retail Loan Officer in the Statesboro branch.



With hot, sticky summers like we experienced this year, tick season may extend well into December. This means that pets, especially outdoor animals like hunting dogs, remain at risk for getting tick-borne diseases. But it's not just your hunting dogs that you have to watch. In the southeast all dogs are susceptible to three diseases carried by ticks: Lyme's Disease, Rocky Mountain Spotted Fever and Ehrlichiosis.

The signs of any of these diseases in your animals can be extremely unclear to the untrained eye. Symptoms range from loss of appetite or exercise intolerance to lameness and extreme disorientation. To make matters worse, it can take weeks before your dog shows any symptoms at all after contacting the disease. You may never even have seen the tick on your dog. Often the specific diagnosis is overlooked initially and the affected dog's condition continues to worsen. However, most dogs respond well to the treatment of these diseases once the proper diagnosis is made.

The signs of any of these diseases in your animals can be extremely unclear to the untrained eye. Symptoms range from loss of appetite

Of course, it is easier (and less costly) to protect your dog from ticks than it is to deal with one of these medical problems. Good tick control can greatly reduce the risk of transmission of any of these diseases to your dogs. There are more effective products for tick infestation prevention on the market than ever before. Frontline (spot-on or spray) and a Preventic collar are two of the most popular items on the market. Each of these recommended products usually costs anywhere from \$10 - \$13 per month. This is a small price to pay for tick control and the peace of mind that comes from knowing that your best friend is protected.

Before purchasing any brand of tick control, check with your vet to make sure the product is veterinarian approved. ♦



Wondering Whether a Lease Might be Right for You?

By: Swaine Nichols, Vice President

If you're considering a new building, vehicle or piece of equipment and are trying to decide whether to buy or lease, here's some advice from Chris Daniel, CPA, of Erwin, Knight & Cook, in Griffin, Ga. "Before making a decision on leasing or purchasing equipment, it is important to consider both your tax and financial situation. In addition to the possibility of tax savings when leasing an asset with a depreciable life exceeding the lease period, there are also many practicable aspects of leasing that should be considered. For example, a lease allows an individual to avoid the high up-front costs of buying an item and provides the lessee with greater flexibility should he be uncertain about how long the item will be needed. Thus, for example, leasing, rather than buying a piece of equipment may make sense for an individual who is 'cash poor' and believes he may need the equipment for only a short period of time."

If you're still uncertain about whether a lease would benefit you, check with your accountant. AgSouth has leases available for buildings, equipment and vehicles.

AgSouth Leasing is Now On-line

By: Theron Anderson, Director of Secondary Market and Related Services

Now you can log on to www.agsouthleasing.com and find all of our basic leasing information available on-line anytime.

Whether you need a new building, vehicle or equipment, an AgSouth leasing option may be a practical alternative to a loan, especially if any of the following apply:

1. you don't want to make a large down payment;
2. you want to take advantage of the tax write-offs found in most leases (see your accountant for details);
3. you want lower payments than you'd typically get with a loan; and
4. you don't want to max out your available credit or violate existing loan covenants.

Check out our comparison page on the website. If you're still not sure if a lease is a viable option for you, read the previous article for some helpful advice from an accountant or talk with your AgSouth loan officer. ♦



Fred riding Sundance.

Fred Stokes

Part-time Farmer, Full-time Role Model

By: Stacy Sikes, Vice President

Recently sat down to talk with Fred Stokes, former pro football player for the Los Angeles/St. Louis Rams, the Washington Redskins and the New Orleans Saints. As Defensive End for the Washington Redskins, he helped win Super Bowl XXVI against the Buffalo Bills back in 1992, and he has the two-ton ring to prove it. For those of you who have never seen a Super Bowl ring up close, let me tell you that it's truly a wonder to behold, especially if it's a size 16. Fred's ring is bejeweled with 29 diamonds, and when I told my wife I tried it on, tears sprang to her eyes. She knows that's the closest she'll ever get to something that holds that many diamonds!

Fred grew up on the family farm outside of Vidalia. The family didn't have a lot of money back then and he remembers sharing a tiny house and having to sleep in the same bed with another family member. After school, there was homework to do and a farm to tend. Although life was sometimes hard, living on the farm taught Fred love and

responsibility for family and neighbors, a philosophy he practices and teaches to this day.

Although school and chores came first, Fred found time for fun and even managed to play the tuba in the band at Vidalia High School. He didn't begin playing football until his senior year, when friends convinced him that he was wasting his talents and coerced him into trying out for the team. Fred went on to play football for Georgia Southern, making All-America as an offensive tackle while majoring in therapeutic recreation. While at Georgia Southern, he helped the team win two National Championships in 1985 and 1986. Before graduation, he was drafted by the pros and played for ten years, until a knee injury forced him to retire from the game. However, Fred did receive his B.S. Degree in therapeutic recreation from Georgia Southern in the fall of 1998.

When he could no longer play football, there was only one place he wanted to go—home. Before Fred left to play professional ball, his great-uncle deeded an acre to him so he would always have a place to come home. Fred remembers laughing at the time, saying that he would never call the farm his home again. Well, they say age mellows you, and after years of playing with the big dogs and living in the spotlight, Fred longed for the peace and quiet of home and came back to Vidalia, but not to the farm—at least not right away. He lived in town for a while and eventually began teaching at Southeast Technical College. While he was still playing ball, on a visit home a friend introduced him to an



That famous ring!



Fred playing Defensive End for the Washington Redskins



Fred keeps in shape working around the 83-acre farm.

attractive young lady named Regina. Fred didn't wait too long before asking her out on a second date. It wasn't long before the couple was married. When Fred discovered that his great-uncle was willing to sell him the original 83-acre family farm, Fred immediately knew that it was meant to be. He bought the land and Fred and Regina built their dream home on the very same farm that Fred lived on as a child.

The Stokes' home, which Fred just refinanced through AgSouth Mortgages, includes a rec room carpeted with a Super Bowl XXVI gridiron and decorated with Fred's old team jerseys and trophies. The house rests just up the hill from the original homestead.

Although his childhood dwelling has been abandoned for quite some time, he keeps it on the property for sentimental reasons.

Today this 6'4" 275 lb. giant of a man, who once made three sacks in the Super Bowl, loves nothing better than spending time at home with his family. He and Regina have three sons, whom Regina home schools. Fred has cleared much of the property and installed a 4-1/2-acre pond. Together the family rides horses, raises dogs, catches fish in the pond for supper and generally lives a quiet rural life. Occasionally

you may hear Fred and Regina, who plays the piano, singing their favorite songs. When I ask Fred, who maintains his football-playing physique, how he stays in shape these days, he just laughs. "I have an 80-acre gym and three boys!" All that's missing from his life, he says, are some goats, which he plans to purchase soon.

Fred works as the facilitator of the Georgia Fatherhood Program at Southeast Tech, a workshop that teaches fathers responsibility for their children and life skills needed to help support their offspring. Fred is also a big hit on the motivational

speaking circuit for businesses throughout the Southeast.

However, his real love is talking with school kids and teaching them responsibility at an early age. "Kids need someone to teach them how to make good decisions," he says, "and we're all role models, whether you realize it or not. I feel that God put me in this place for a reason, and if I help change one child's life for the better, then it's all been worth it."

When I ask him if he misses football, he says, without skipping a beat, "not at all. I'm where I'm supposed to be." Fred Stokes may be only 100 yards from where he started, but he's come a long, long way. ❖

"Kids need someone to teach them how to make good decisions, and we're all role models."



The Stokes built their new home (bottom) just up the hill from Fred's childhood home. For sentimental reasons, Fred keeps his childhood home on the property.



John Hardy Jones in front of the revitalized antique mall.

An AgSouth Member Investing in Rural America!

By:Linda Gosdin, Vice President

A CA member John Hardy Jones is a timber farmer and entrepreneur. Jones splits his time between his hometowns of Atlanta, Ga., and Hogansville, Ga. He is on a mission to revive and rebuild historic Hogansville in rural Troup County.

Jones started out buying and developing real estate in the 60s in California. A self-proclaimed "appreciation buyer," he buys property and develops it with the expectation of producing a profit from the investment in three to five years. During his 40-year career he has owned and developed properties in Los Angeles, Houston and Atlanta.

Jones chose Hogansville as his current project because he believes it will soon become the next bedroom community for Atlanta. Hogansville is situated between Atlanta and Columbus, two major cities in Georgia, and is just off Interstate 85. In addition, the town is only 30 miles from West Point Lake, making it the perfect place for outdoorsmen. Jones has an uncanny knack for picking projects, and if his predictions prove true, Hogansville, already one of the fastest growing towns in Georgia,

will experience a major population growth within the next five to ten years.

An opportunist with experience in rezoning, planning, building, financing and appraising, Jones saw the potential in Hogansville and began purchasing downtown buildings. Together with fellow townsmen and investors, he created a committee to restore the town to its previous glory. Once a major hub, the town experienced hard

times as townspeople began moving closer to the larger cities about 40 years ago. Now that rural living is gaining a resurgence in



TOP: The sign alone for the sweet shop leaves your mouth watering. BOTTOM: The façade of the renovated Hogansville Grand Hotel.

popularity, Jones thinks that Hogansville will fit the needs of those who want the rural life. Many new homes are already being built, and more developments are in the planning stages.

Jones owns The Grand Hotel Bed & Breakfast, an antique mall and several other Main Street buildings. He has already refurbished the antique mall and transformed the formerly rundown hotel into a beautifully decorated Victorian-style inn filled with antiques and quiet corners created especially for cozy teas and intimate conversations. On weekends you just might walk in to find a wedding taking place by the gazebo or a luncheon going on in the tea room.

The town even boasts a special events facility near the hotel for larger events. The beautiful property has lush grounds, a waterfall and grape arbor and is the perfect setting for large weddings or parties.

Together, Jones, his friends and associates developed the Hogansville Charitable Trust, which matched grant funds that will go to renovate City Hall.

If you're looking for a rural home with convenience of a nearby major interstate, major shopping areas and recreational facilities, check out Hogansville, Ga. While you're there, say "hello" to John Hardy Jones. You can probably find John visiting his friend and partner, Mack Reynolds, another AgSouth member in Hogansville. ❖



The Grand Hotel breakfast room provides a great way to start your day.



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CLIFTON FOREST & APPRAISAL SERVICE

Be careful what you buy from your kids. It just might change your career!

By: Jerri Lynn Taylor, Area Vice President

When Donnie and Jane Morris of Baxley, Ga., purchased 400 blueberry plants in 1979, all they knew about the fruit was it tasted good! They initially purchased plants to help their daughter Pam raise money for a 4-H trip, and never dreamed that blueberry farming would become their main source of income.

What began as a good deed for the local 4-H club turned into the Baxley Sunbelt Blueberry Corporation ("BSBC"). Today the BSBC manages 110,000 Rabbiteye and 20,000 Southern Highbush blueberry bushes. These plants produce more than 1.8 million pounds of blueberries annually. BSBC was honored to be the first blueberry farm in Georgia to receive the American Institute of Baker and USDA audit certification.

According to Donnie, the story of their company parallels the history of the blueberry industry in Georgia, which has grown in the past 30 years from only 150 acres statewide to more than 5000 acres. In the year 2000 more than 20 million pounds of blueberries were grown in Georgia, generating more than \$25 million in revenue. Georgia presently ranks number five in the US in blueberry production.

Donnie is the state representative of the USABC-USDA Research & Promotion Marketing Order Board, which regulates the blueberry industry in the Southeastern United States.

In the latter part of 1999, BSBC was approached about doing a special pack for McDonald's Corporation when the company introduced its Fruit 'N Yogurt "All American" parfaits. Today BSBC packs

more than 550,000 pounds of blueberries each year for McDonald's.

According to Morris, the public has only recently become aware of the nutritional

"AgSouth's patronage program is phenomenal. It gives the farmer an advantage over regular banking."

value of this fruit. In a study by Tufts University and a team from USDA's Human Nutrition Research Center on Aging, blueberries topped the list of 60 fruits and vegetables for antioxidant strength. The report reads in part that blueberries "may help the brain stay younger, longer."

According to Morris, "Baxley Sunbelt Blueberry Corporation's success can be

attributed to several things. First, AgSouth's personnel in Baxley are a big help. Whether it's short or long-term financing, they give us the support we need when we need it.

AgSouth's patronage program is phenomenal. It gives the farmer an advantage over regular banking. A second factor in BSBC's success is our employees. Their willingness to work and change with the times and come back every season is essential to us as a company. Many of them are just like family." Donnie continues the scholarship program started by his parents in the mid-fifties, which has helped many BSBC employees pursue their dreams of becoming doctors, nurses, veterinarians, teachers, pastors, farmers, welders, and even a few professional football players.

According to Morris, "There is no greater reward in my life than to see the young employees go to school, become mothers and fathers and raise their children to be proud of our country and their jobs. As my father would say, "Thank you God for life, family, friends and memories." ♦



Donnie Morris with AgSouth Vice President Jerri Lynn Taylor.



The BSBC grows more than 1.8 million pounds of blueberries annually.

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AgSouth Mortgages Welcomes Sherrie Odom

Sherrie Odom joined AgSouth Mortgages in September as a mortgage originator in the Rincon area. She is an active member of the Savannah Chamber of Commerce and the Board of Realtors. Sherrie, originally from Bainbridge, Ga., attended South University in Savannah, where she majored in business before going into the mortgage business in 1993. Sherrie, her husband, Wesley, and their three children reside in Rincon. ❖



Covington's new office is located at 9164 Covington By-Pass.

New Covington Office Opens

The Covington branch has a new office! No one could be more excited than AgSouth employees Harold Smith and Lou Ann Cook. The office is located at 9164 Covington By-Pass, just down the street from Wal-Mart. While they're only a few blocks away from the old location, with the

additional space Harold and Lou Ann feel like they're in a whole new world! Lou Ann reports that the new office actually has room for visitors, so if you're in the Covington area, please stop by and let them show you around. ❖

Plan Ahead for Orderly Business Continuation By: Ron Washburn, CFP

Ron Washburn, CFP, American Express Financial Advisors, Inc., is a guest financial columnist. His office is located at 144 N Main Street in Statesboro, Ga. If you have any questions concerning your needs for a smooth business succession, you may contact Ron at 912-764-7718.

Chances are, if you are like most small business owners, your life's work has been devoted to building your business. The decisions you make every day help ensure your family's financial security. With that kind of day-to-day responsibility, it's easy to overlook one of the most important decisions you'll ever make—determining who will take over the business some day when your chair is empty due to your retirement, death or disability. Without a business continuation plan in place, the business you worked so hard to build and your financial security may disappear in a flash.

When it's time for you to step away from your business, three options exist: to sell your business, liquidate it or pass it to family members. If the business is sold, will it demand fair market value? If it is liquidated, will it be considerably devalued? If the business is retained in the family, do family members have the skills to run it—and, if they do, will the business generate enough cash flow to provide for uninvolved family members?

STARTING YOUR PLAN The first step toward development of a continuation plan

is to determine a fair market value for your business. There are more than 20 acceptable methods used to value a business. A combination of valuation methods are often used by your financial, tax and legal advisors to help you estimate a fair market value.

ESTABLISHING A BUY-SELL ARRANGEMENT

Once the current fair market value is established, a time-tested solution for business continuation, a buy-sell agreement, can be arranged. A buy-sell agreement is a legally binding contract that commits the owners of business or other interested parties to purchase the interest of a departing owner upon his or her premature death, disability or retirement. Whichever arrangement you choose should ensure a smooth redistribution of ownership, a buyer will be guaranteed and you or your survivors will receive a fair price for the business.

FUNDING THE BUY-SELL ARRANGEMENT

Because the surviving owners or other interested parties must have some means of paying for the stake of the departing partner, a buy-sell arrangement needs to be properly funded.

Using current income or retained earnings from the business to fund the buy-

sell agreement is one option. An important consideration, though, is that the potential drain on business reserves might reduce cash flow when the business can least afford it. Another alternative is to use a bank loan. Keep in mind that in some cases it may be difficult to obtain a loan after the loss of a key player in the business. A third funding alternative may be the most attractive, especially in the event of death. In this case, the buy-sell agreement could be funded with life insurance. Insurance can ensure that the funds are available when they are needed. It allows the owners to pre-fund buy-out obligations. That way, the event that causes the need for funds also provides the funds. If you start now to identify and train your successor, ideally, that person will be able to run the company by the time you leave. It's also critical to assemble a competent and trusted team of financial and legal advisors to evaluate your present situation and to help you develop a plan that meets your needs. *The sooner you act, the sooner you and your family will enjoy the peace of mind that comes with resolution of this important matter.* ❖



The New Georgia Fair Lending Act Restricts Certain Home Loans

By: George H. Rountree, Attorney at Law

George H. Rountree is a partner in Brown Rountree & Stewart, PC, attorneys at 26 North Main Street, Statesboro, Ga. You may reach him at 912-489-6900.

In an effort to protect Georgians from predatory lenders, the Georgia General Assembly passed and

the least restricted category, "home loans," the Act limits the late charges and charges for payoff quotes that a lender may charge and prohibits the financing of credit life insurance premiums, among other restrictions.

higher threshold of interest rate and fee levels. High cost loans are restricted as to the amount of the monthly payment, which may not be too high or too low, balloon payments, prepayment penalties, default interest rates, underwriting criteria, use of proceeds, acceleration and fees. High cost loans also require borrower counseling, a notice on the face of the loan documents and a reasonable determination by the lender that the borrower is able to make the payments. The borrower of a high cost loan is given certain cure rights that make foreclosure more difficult for the lender.

Governor Barnes signed the Georgia Fair Lending Act this year. The Act took effect October 1, 2002. Like other reputable lenders, AgSouth has no history of predatory lending and is not a target of the Act. Nevertheless, the Act will affect all lenders in Georgia making home loans, as well as appraisers, insurance companies, closing attorneys, the secondary market and the borrowers themselves.

The Act is designed to reduce "flipping" of "covered loans" which exceed a specified interest rate or have points and fees in excess of a specified percentage of the loan. The purpose of the flipping restriction is to prevent disreputable lenders from refinancing home loans more often than is in a borrower's best interest. The flipping restriction will impact loans with short-term balloon payments and may make it difficult to refinance some loans that are less than five years old.

To discourage predatory lenders, the Act subjects violators to civil and criminal penalties. Time will tell if the Act will stop predatory lending. There can be little doubt, however, that the Act will have a large impact on how home loans are processed in Georgia. ♦

The Act, which applies only to consumer loans on the borrower's principal residence, creates three categories of loans, each category with its own set of restrictions. For

The most severe restrictions apply to "high cost loans." High cost loans exceed a

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A Retirement Home Built for Maximum Support!

By: Carol Finley, Mortgage Originator

Lucy Whelchel has worked as a consultant in the specialized field of aging for more than 30 years. An expert in her field with a Master's in Sociology and a Certificate in Gerontology from Georgia State, Whelchel works with both individuals and institutions developing housing plans for the elderly and planning specialized programs and services based on their individual needs. She is the owner of Market Driven, Inc., a Covington-based operation, and may be reached at 770-788-8224.



Lucy and Bob Whelchel enjoying their home with AgSouth loan originator Carol Finley (center).

Lucy and Bob Whelchel recently built their retirement home in Newton County, Ga. and financed it through AgSouth Mortgages. Knowing that this would be their last house, Whelchel used her knowledge about aging to make the home one in which they can live comfortably now and for many years to come, even if one or both of them become disabled. We were so impressed with the house, we thought our readers would benefit from hearing about some of the modifications made to this special home.

According to Whelchel, as we age, our senses become less sharp. Eyesight, especially, may be affected by multiple changes and/or conditions. Further, as many older people feel the effects of arthritis, flexibility may be reduced, causing simple tasks, such as bending over or using our fingers to grasp things firmly, to be difficult. The Whelchels constructed their home taking into consideration possible changes in aging bodies and minds.

Whelchel built a one-level open floor plan with 36" doors to accommodate a wheelchair. There is no carpeting in their home; the flooring is either wood or tile to facilitate maneuverability. Recessed door panels also provide more room for

maneuvering. While a wheelchair ramp is not needed in their home at the present, a ramp can be easily constructed. Only one step is needed to enter the house from the garage, making it easy to gain access even with a walker.

Because most bodies lose their suppleness as we age,

the Whelchels placed electrical outlets at least two feet above the floor in all rooms and all appliances were installed at waist level to allow for easy operation without risking back strain. The appliances can also be operated from a wheelchair level. All door openers and plumbing fixtures are single-unit levers for easy use by arthritic hands.

One of the most accommodating features in the home is the shower in the master bath. The shower stall is open with recessed flooring for drainage. A small ramp provides easy access to the shower, and a bench all the way along one wall allows someone who is wheelchair-bound to bathe without added difficulty. Since our visual depth of field and color sensitivity tends to change as we age, the shower floor and bench also have a row of darker tiles delineating the edges. According to Whelchel, this simple modification greatly decreases the number of slips and falls on wet tiles. Each bath has a raised commode especially designed for challenged persons. Shower grab bars may be added

in the future.

Since any deterioration in eyesight is particularly problematic for older adults, the Whelchels included lots of lighting throughout their home, especially in the kitchen. More lights with higher wattage bulbs in the kitchen and bath make tasking in these rooms less difficult. Theater, also known as aisle lighting, in the master bath lights the way in the evening hours.

Other conveniences to make living easier for the elderly include a central panel controlling all electronic features and speakers throughout the house for maximum sound availability. Whelchel also recommends installing an emergency response system to call a friend or EMS at the touch of a button.

Whelchel says that older adults, especially those with Alzheimer's or other forms of dementia, can benefit immensely by staying in familiar surroundings. Whether you're considering building or purchasing a new home, if you intend to stay in the home after retirement, plan ahead for all eventualities. ♦



Lots of high wattage lighting can help the elderly see better, especially in the kitchen.

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FROM TOP: High 24" electrical outlets and waist-level appliances help prevent back strain. An open floor plan with 36" recessed doorways provide ample room to maneuver in a wheelchair. The shower provides easy wheelchair access and a bench for easy bathing.

Look to Georgia for Great Hunting!

By: Rhonda Uzzolino, Marketing Manager

Georgia is home to some fabulous hunting. In this issue we take you to two great locales.

Little Creek Hunting Preserve

Situated just outside of LaGrange, Ga., Little Creek Hunting Preserve is a haven for outdoorsmen. Pheasant, deer and turkey abound in this hunter's paradise.

Owner Hugh Landreth was raised on the timber and hay farm that is now the hunting preserve. Like many kids raised on a farm, he thought he wanted bigger and better things. After high school he left home to pursue college and a career. The land was eventually sold and Landreth, who never strayed far from home, moved back to LaGrange in 1973. When the family farm was put up for sale in 1974, Landreth was able to purchase 125

acres of the original land with assistance from AgSouth Farm Credit. He's been a happy member ever since. "Being able to purchase the land I grew up on means a lot to me," says Landreth. "I thank AgSouth for helping make my dream come true."

Because so many of his friends and customers had an interest in hunting, Landreth began taking them out to the farm to hunt. The farm was a natural habitat for wildlife of all sorts. "I started out with just one dog," he says. Soon, people began calling and asking for permission to hunt on the property. It didn't take long for Landreth to figure out he had a good thing. He opened the



The pointer directs visitors to Little Creek Hunting Preserve.

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TOP: (l to r) Mitch, June and Hugh Landreth in front of the family business. RIGHT: You can rent the rustic hunting cabin at Little Creek or (other photo) stay in the lodge. BOTTOM: A rustic barn adds beauty to the preserve.



preserve and began booking it for hunting expeditions. Landreth added a four-room lodge in 1997 and a small cabin in 1998. While Landreth continued his career, his wife, June and son, Mitch, operated the family business.

After retiring in November of 2001, Landreth planned to help with the family business and operate the hunting preserve. Instead, he bought West Georgia Farm & Ranch, LLC, a mower and tractor sales and service center. The family remodeled the shop to accommodate the John Deere dealership. West Georgia Farm & Ranch is the only John Deere dealership and service center within a 50-mile radius of LaGrange. In addition to selling and servicing John Deere equipment, the company repairs all brands of tractors. Between the service center and the hunting preserve, Landreth is, as he says, "busier than I intended to be at this point in my life."

To make reservations for your hunting party at Little Creek Hunting Preserve, call Hugh Landreth at 706-837-0024.

Brush Creek Sporting Club

Just outside of Colbert, Ga., you'll find a thousand acre working beef cattle and hay

events for businesses and charities and maintains the shooting facilities—all this in addition to the regular duties arising from operating the ranch. Needless to say, the pace is pretty hectic.

At Brush Creek, outdoorsmen hunt quail, pheasant, dove, duck and turkey in season, but the club is known for its sporting clay course. The club features a unique tri-level five-stand pavilion that provides a great way to participate in the sport if you're short on time. For the

game of "Five Stand" six target presentations are thrown from five different shooting positions.

If you prefer a more varied course and have the time, you can walk or travel by golf cart around the 12-station, 100-bird track, which meanders through a five-acre stretch of woodlands behind the pavilion. The course takes anywhere from an hour-and-a-half to two hours to complete. Competitors are challenged to shoot a series of clay targets that come from

CONTINUED ON NEXT PAGE



Brush Creek is a hunter's paradise.

Look to Georgia for Great Hunting! CONTINUED

different directions at each station, some from the air and some from the ground.

According to David, sporting clays is quickly becoming one of the top participation sports in the country. You've got to aim carefully, hold steady and practice, practice, practice. "It's just like practicing for golf," says David, "except you do it with a shotgun."

The facility can easily accommodate groups of up to 150 people at a time. Holly says that charities and other groups frequently hold shoots to raise money. The retreat averages one or two major shoots each week. One of the better known events is the Wheelin' Classic Shootout that benefits the Wheelin' Sportsmen NWTF (National Wild Turkey Federation). This group provides opportunities for challenged individuals to participate in sports and outdoor events.

Brush Creek has no accommodations for sleeping, but they will arrange for nearby lodging and on-site catering. The club is open to both members and non-members Wednesday through Sunday. Whether you're an avid outdoorsman or a novice, Brush Creek offers activities for all skill levels.

For more information on Brush Creek Sporting Club, contact Manager Keith Stephens at 706-788-2910, e-mail him at keith@brushcreekfarm.net, or visit their website at www.brushcreekfarm.net. ❖



TOP: The Wheelin' Classic Shootout draws many challenged people who enjoy outdoor activities.
BOTTOM: Brush Creek Sporting Club gets its name from Brush Creek.



Brush Creek's one-of-a-kind three-tier pavilion, front (top) and side (right) views.



Holly Whitehead takes aim at an airborne sporting clay.

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Georgia Poultry farm w/6-8 houses in \$400,000-\$800,000 range. Contact Ttrang19@hotmail.com or call 407-758-6829.

Georgia 100+/- acre-hunting tract. Contact mrim@woodandco.com.

Georgia 4+ acre bass pond & 10+ surrounding acres of woods for \$40,000 or less. Contact hubbard@abraxaxis.com.

Georgia 80 acres with 4(min) chicken house or 5 (min) turkey houses. Contact sewhite@ipa.net.

Georgia Large acreage - hunting tracts/timberland. Contact bryanland@prodigy.net.

Georgia/Tennessee Small land tracts for development. Also 100-1000 acres of hunting land in the same area. Contact Larry Kuka, PO Box 777, Harrison TN 37341 or call 423-344-7777, fx 423-344-0022 or e-mail mlrpg@ampub.com.

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45 minutes. Contact rj_rankin01@hotmail.com.

Carroll, Paulding, Haralson or Douglas Co 3+ acres w/house that allows horses for under \$130,000. 770-949-9786.

Coweta or Meriwether Co. 30-70 acres. Contact gusmaya54@aol.com.

Emanuel Co. S'East 15-20 acres. Contact wgrimes@pineland.net.

Irwin, N Berrien, E Tifton S Ben Hill Co. 5-25 acres. Contact dlcook12@hotmail.com.

Jones Co. 10+ acres. Contact M. Weekley @ 478-742-3884.

Morgan Co./Rutledge/Madison 2-10 Acres. Contact bratt@peoplepc.com.

Newnan 10-15 acres of land suitable for horses w/house & small barn (barn optional). Must be partially fenced. Stream preferable. Contact davenger97@aol.com.

Paulding Co. Large acreage zoned for residential and less than \$5,000,000. Contact argo4416@aol.com.

Rockdale/Newton Co. Old farm house (in good condition) on 5+ acres. Contact dlyoungblood@mindspring.com.

St. Mary's Swap Wanted for 5.01 acres of river property in natural state on the Georgia side. 241' river frontage. Would like land in the 2-5 mile vicinity in Pierce, Brantley, Bacon or Ware Co. Contact C.E. Kirkland @ 912-882-5642.

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Statesboro/Metter 50-120 acres. Mostly cleared or cultivated land. Contact moonriver9@home.com

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Southern US Farm land. Contact David MacIntyre, Organic Farming Systems, 300 N Derbyshire Ave, Arlington Heights IL 60004.

Twin City, Canoochee, Garfield or Durdenville 75-150 acres farm/hunting tract reasonably priced. Contact (912)587-9808 or 536-2100 or tdhomes@bulloch.net or by mail at P.O. Box 2901, Statesboro, Ga. 30459.

Walton Co. 5-20 acres w/pasture land. Will be willing to lease land for cattle and pasture. Contact enflesh@aol.com.

Walton Co. 2+ acres in Loganville area with lake (optional). Contact kalp@microtelssystem.com or 770-616-3508.

Ware County 5-20 acres with old house that could be remodeled. Contact heatherlyn89@hotmail.com.

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