Landowner/Tenant Relations

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Items to visit about

- Land Values and Cash Rent trends
- Lease Communication
- Lease Provisions
- Relatives!
- Flexing lease provisions
- Miscellaneous Topics
  - Bin Rent
  - Pasture Rent
  - Prairie Hay other Hay - baled
  - Hunting Rights

University of Nebraska–Lincoln
Average Value of Nebraska Farmland, February 1, 2010 and Percent Change from a Year Ago

- **Northwest**: $463/ac, 0.4%
- **North**: $598/ac, -1.0%
- **Northeast**: $2,898/ac, 7.7%
- **State Average**: $1,503/ac, 5.0%
- **Southwest**: $870/ac, 2.7%
- **Central**: $1,748/ac, 2.9%
- **South**: $2,029/ac, 2.6%
- **Southeast**: $2,596/ac, 3.7%
- **East**: $3,762/ac, 10.1%

Source: 2010 University of Nebraska–Lincoln Farm Real Estate Market Developments Survey.
Nebraska Average Land Values

Food Security - 30's and 40's
Production Efficiency - 50's and 60's
International Trade - 80's and 90's
Where now??

~1982-Russia dependent on US crops.
~1984-Russia goes broke.
US Land Crisis hits

Series 1
Crop Diversity Loss...
## Value of Nebraska Land - East

<table>
<thead>
<tr>
<th>District and Type of Land</th>
<th>Reported Value Per Acre</th>
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<td>1775</td>
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<td>2075</td>
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<td>2020</td>
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</table>
Rate of Returns – Land Investment

<table>
<thead>
<tr>
<th>East District Year</th>
<th>Irrigated Crop Ground</th>
<th>Dryland Crop Ground</th>
<th>Pasture Ground Rent</th>
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<tbody>
<tr>
<td>2006</td>
<td>3.7</td>
<td>3.4</td>
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<td>2007</td>
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<td>2.3</td>
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<tr>
<td>2010 State Ave</td>
<td>4.4</td>
<td>3.8</td>
<td>2.6</td>
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</table>
Gross Return by Commodity

- CORN, GRAIN - PRICE RECEIVED, MEASURED IN $ / BU
- BARLEY - PRICE RECEIVED, MEASURED IN $ / BU
- OATS - PRICE RECEIVED, MEASURED IN $ / BU
- SOYBEANS - PRICE RECEIVED, MEASURED IN $ / BU
- WHEAT - PRICE RECEIVED, MEASURED IN $ / BU
- SORGHUM, GRAIN - YIELD, MEASURED IN CWT
Ethanol Subsidies Renewed

Russian Wheat Drought

USDA WASDE Reports Shortages
<table>
<thead>
<tr>
<th>Agricultural Statistics District</th>
<th>Cash Purchase</th>
<th>Mortgage</th>
<th>Contract for Deed</th>
<th>Other</th>
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<tbody>
<tr>
<td>Northwest</td>
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<td>0</td>
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<tr>
<td>North</td>
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<td>0</td>
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<tr>
<td>Northeast</td>
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<td>53</td>
<td>0</td>
<td>5</td>
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<tr>
<td>Central</td>
<td>54</td>
<td>46</td>
<td>0</td>
<td>0</td>
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<td>0</td>
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<td>South</td>
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<td>27</td>
<td>0</td>
<td>5</td>
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<td>State</td>
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<td>54</td>
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</table>

**SOURCE:** Based on 420 transactions which occurred across Nebraska during 2009 and reported in the 2010 UNL Nebraska Farm Real Estate Market Developments Survey.
Impact on Land Values

- **Positives:**
  - Purchase for Farm Expansion
  - Shortage of Land for sale
  - Financial health of current owners
  - Returns for alternative investments

- **Negatives:**
  - Current Livestock prices
  - Property Taxes/Future Property Taxes
  - General U.S. Economic conditions

Are these correct now?
(Data from UNL, Ag Econ land survey, Feb. 2010)
% Distribution Trends of Ag Real Estate Transactions by Buyer Type, 2000-2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Active Farmer/Rancher</th>
<th>Local Non-farmer</th>
<th>Non-Local Nebraska Resident</th>
<th>Out-of-State Buyer</th>
<th>Other</th>
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<tbody>
<tr>
<td>2000</td>
<td>76</td>
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<td>6</td>
<td>4</td>
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<td>2002</td>
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<td>2003</td>
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<td>2005</td>
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<td>7</td>
<td>1</td>
</tr>
<tr>
<td>2006</td>
<td>71</td>
<td>12</td>
<td>8</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>2007</td>
<td>73</td>
<td>10</td>
<td>7</td>
<td>10</td>
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<tr>
<td>2008</td>
<td>80</td>
<td>10</td>
<td>5</td>
<td>5</td>
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<tr>
<td>2009</td>
<td>78</td>
<td>10</td>
<td>6</td>
<td>6</td>
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</table>

Source: Annual UNL Nebraska Farm Real Estate Market Developments Surveys.
% Distribution of Ag Real Estate Transactions by Seller Type

<table>
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<th>Agricultural Statistics District</th>
<th>Active Farmer</th>
<th>Quitting Farmer</th>
<th>Estate</th>
<th>Local Non-farmer</th>
<th>Non-Local NE Resident</th>
<th>Out of State Resident</th>
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<td>21</td>
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<td>38</td>
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SOURCE: Based on 420 transactions which occurred across Nebraska during 2009 and reported in the 2010 UNL Nebraska Farm Real Estate Market Developments Survey.
## Cash Leasing of Dryland Farm ground

<table>
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<tr>
<th>Year</th>
<th>East District</th>
<th>Northeast District</th>
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<tbody>
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<td>2007</td>
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<td>2009</td>
<td>$136</td>
<td>$136</td>
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<tr>
<td>2010</td>
<td>$146</td>
<td>$144</td>
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43.1% (East) Increase in Lease Rates From 2006 to 2010
## Cash Leasing of Irrigated (Center Pivot) Farm ground

<table>
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<th>Northeast District</th>
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<tbody>
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<td>2009</td>
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<tr>
<td>2010</td>
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49% (East) Increase in Lease Rates From 2006 to 2010
# Cash Leasing of Pasture ground

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<td>2009</td>
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<td>2010</td>
<td>$35</td>
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6% (East) Increase in Lease Rates From 2006 to 2010
# Rental Lease Ranges Across Various Practices – East District

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<th>Average</th>
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<th>Low</th>
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<tr>
<td>Other Hay</td>
<td>$61</td>
<td>$75</td>
<td>$46</td>
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2010 Dryland Crop Ground Rent

Source: USDA NASS Nebraska Field Office September 2010
2010 Irrigated Crop Ground Rent

Source: USDA NASS Nebraska Field Office - September 10, 2010

University of Nebraska–Lincoln
Effect of Irrigation Ownership on Land Rental Rates

<table>
<thead>
<tr>
<th>Agricultural Statics District</th>
<th>Average Cash Rent when Landowner Owns:</th>
<th>Average per Acre Discount when Tenant Owns:</th>
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<td>Irrigation Power Unit</td>
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<tr>
<td>North</td>
<td>159</td>
<td>b</td>
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<td>Northwest</td>
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<tr>
<td>Central</td>
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<td>South</td>
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<tr>
<td>Southeast</td>
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*SOURCE: 2008 UNL Nebraska Farm Real Estate Market Developments Survey.

*Insufficient number of reports.
2010 Pasture Ground Rent

Source: USDA NASS Nebraska Field Office - September 10, 2010
Cattle Grazing Rates

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<td>Dollars Per Month</td>
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<td>Stocker (500-600 lb) Rates:</td>
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<tr>
<td>Range:</td>
<td></td>
</tr>
<tr>
<td>High</td>
<td>20.85</td>
</tr>
<tr>
<td>Low</td>
<td>14.50</td>
</tr>
</tbody>
</table>

* SOURCE: Reporters’ estimated cash rental rates (both averages and ranges) from the 2010 UNL Nebraska Farm Real Estate Market Developments Survey.

b Insufficient number of reports.

A cow-calf pair is typically considered to be 1.25 to 1.30 animal units (animal unit being 1,000 lb. animal). However, this can vary depending on weight of cow and age of calf.
Cash Leasing of Pasture ground by AUM

<table>
<thead>
<tr>
<th>Year</th>
<th>East District</th>
<th>Northeast District</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$28.00</td>
<td>$29.70</td>
</tr>
<tr>
<td>2007</td>
<td>$26.00</td>
<td>$29.15</td>
</tr>
<tr>
<td>2008</td>
<td>$31.60</td>
<td>$31.90</td>
</tr>
<tr>
<td>2009</td>
<td>$30.70</td>
<td>$33.00</td>
</tr>
<tr>
<td>2010</td>
<td>$31.25</td>
<td>$33.60</td>
</tr>
</tbody>
</table>

11.6% (East) Increase in Lease Rates From 2006 to 2010
Value of a Study

- Why the difference in the two studies?
- Which one is most correct?
- What is the true cash value and rental rate for a particular parcel of ground, regardless of type?

  - Whatever the renter is willing to give up and the owner is willing to accept

- What changes how the value of land is perceived?
WHAT IS A FAIR RATE? FINDING THE STARTING RENTAL RATE
How Do You Find Out What to Charge?

- Ask a neighbor?
- Take whatever is offered?
- Take the highest bid?
- Calculate a landowner cost?
- Calculate a desired return?
- Use historic figures?
Where Do You Start?

- First, you must know how your land stacks up against others
  - How does your farm stack up against the county?
  - What has been the value of past operator management?
  - Has your farm reached its optimum productivity?
Where to Start

- Next, what is the average land rent for your area?
- Number of sources available to include
  - University publications
  - NE Farm Business Assoc.
  - Others?
Gross Rent to Value Ratio

- Represents the relationship of rental earnings to current or reported market value
- Does not always accurately reflect market participant regarding income expectation
- Is a general relationship only
Gross Rent to Value

- Market Land Value x GRV Ratio
  - Market value based on market appraisal
  - GRV based on survey data
  - Calculated by taking the Gross Farm *Market value* and multiplying by the GRTV multiplier

$3500 \times 4.4\% = $154/A
## Application of GRV Ratio

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraised Land Value</td>
<td>$2,500</td>
</tr>
<tr>
<td>Gross Rent-to-Value Ratio</td>
<td>6.0%</td>
</tr>
<tr>
<td>Starting or Base Cash Rental Rate</td>
<td>$150.00 per Acre</td>
</tr>
</tbody>
</table>

...as a decimal number
# Gross Rent-to-Value Ratio

<table>
<thead>
<tr>
<th>Region</th>
<th>Ave. Cash Rent</th>
<th>Ave. Cash Value</th>
<th>GRVR Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast: Dryland Cropland</td>
<td>144</td>
<td>3155</td>
<td>4.6</td>
</tr>
<tr>
<td>Gravity Irrigated Cropland</td>
<td>207</td>
<td>4190</td>
<td>4.9</td>
</tr>
<tr>
<td>Center Pivot Irrigated Cropland</td>
<td>232</td>
<td>4275</td>
<td>5.4</td>
</tr>
<tr>
<td>Dryland Alfalfa</td>
<td>124</td>
<td>2535</td>
<td>4.9</td>
</tr>
<tr>
<td>Other Hayland</td>
<td>52</td>
<td>1500</td>
<td>3.5</td>
</tr>
<tr>
<td>Pastureland</td>
<td>40</td>
<td>1335</td>
<td>3.0</td>
</tr>
<tr>
<td>East:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dryland Cropland</td>
<td>146</td>
<td>3670</td>
<td>4.0</td>
</tr>
<tr>
<td>Gravity Irrigated Cropland</td>
<td>207</td>
<td>4715</td>
<td>4.4</td>
</tr>
<tr>
<td>Center Pivot Irrigated Cropland</td>
<td>234</td>
<td>4910</td>
<td>4.8</td>
</tr>
<tr>
<td>Dryland Alfalfa</td>
<td>118</td>
<td>2990</td>
<td>3.9</td>
</tr>
<tr>
<td>Irrigated Alfalfa</td>
<td>c</td>
<td>c</td>
<td>c</td>
</tr>
<tr>
<td>Other Hayland</td>
<td>61</td>
<td>1925</td>
<td>3.2</td>
</tr>
<tr>
<td>Pastureland</td>
<td>35</td>
<td>1455</td>
<td>2.4</td>
</tr>
</tbody>
</table>
Ultimately, what is the most accurate land rental rate?

What you are willing to accept and another is willing to pay
Case in Point: How much is this item worth to you?
Why the difference in value?

- Personal interests, tastes, and goals
- One man's trash is another's treasure
- In land transactions
  - Why do we put different values on the same potential object?
Land Summary

- State-wide – 43% of land purchases, with cash
- At Historic Highs
- Global demand for food
- Rates of return are moderate at best compared to other investments
  - What is the motivation to buy real estate?
- Most believe that values are being driven in part by current producers expanding operations
  - Is there more to the story?
- Still going up? At Peak? or Declining?
Economics: The science of explaining tomorrow why the predictions you made yesterday didn’t come true today.

ARE WE HEADING INTO PROBLEMS??
Purpose of farm business loan as identified by farm operators, 2007

- Real estate (59%)
- Machinery and equipment (9%)
- Current operating expenses (19%)
- Breeding livestock (5%)
- Feeder livestock (3%)
- Undesignated (2%)
- Debt consolidation (3%)

Annual average prices for crops, 1990-2010

$ bushel

Soybeans

Corn

Note: 2010 forecast.
Source: USDA, National Agricultural Statistics Service.
Government payments, 2000-10

$ billion

- Payments–fixed
- Payments–function of crop price
- Payments–conservation
- Payments–all other

Note: 2010 forecast.

1 Production flexibility contract payments and direct payments whereby payment rates are fixed by legislation.
2 Counter-cyclical payments, loan deficiency payments, marketing loan gains, certificate exchange gains, and ACRE payments whereby commodity payment rates vary with crop prices.
3 All other payments include disaster relief payments, tobacco transition payments, and dairy...
Payment threshold:
$20/cropland acre or more

- Direct payments dominate
- Crop insurance payments dominate
- Program coverage overlap

Risk Management Agency payments 3-year average, 2007-09.
Production expenses by group, 2002-10

Note: 2010 forecast.
### Increase in selected production expenses, 2002-08

<table>
<thead>
<tr>
<th>Expense item</th>
<th>Increase</th>
<th>Billion dollars</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total production expenses</td>
<td>101.5</td>
<td>53.0</td>
<td></td>
</tr>
<tr>
<td>Cash expenses</td>
<td>92.3</td>
<td>54.5</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>85.7</td>
<td>60.0</td>
<td></td>
</tr>
<tr>
<td>Purchased inputs</td>
<td>77.8</td>
<td>64.3</td>
<td></td>
</tr>
<tr>
<td>Farm origin expenses</td>
<td>31.5</td>
<td>65.3</td>
<td></td>
</tr>
<tr>
<td>Feed</td>
<td>22.0</td>
<td>88.3</td>
<td></td>
</tr>
<tr>
<td>Seed</td>
<td>6.2</td>
<td>69.4</td>
<td></td>
</tr>
<tr>
<td>Manufactured inputs</td>
<td>26.6</td>
<td>93.5</td>
<td></td>
</tr>
<tr>
<td>Fertilizer</td>
<td>12.9</td>
<td>134.3</td>
<td></td>
</tr>
<tr>
<td>Fuels and oil</td>
<td>9.6</td>
<td>146.0</td>
<td></td>
</tr>
<tr>
<td>Pesticides</td>
<td>3.4</td>
<td>40.9</td>
<td></td>
</tr>
<tr>
<td>Real estate taxes</td>
<td>3.9</td>
<td>57.3</td>
<td></td>
</tr>
</tbody>
</table>

Total production expenses for U.S. farms, 1970-2010

$ billion

Inflation-adjusted expenses (chain-type GDP deflator, 2005=100)

Nominal expenses

Note: 2010 forecast.
GDP = Gross Domestic Product.
Crop-related expenses, 1970-2010

$ billion

Note: 2010 forecast.
U.S. farm sector debt, 1984-2010

$ billion

- Real estate
- Nonreal estate

Note: 2010 forecast.
Farm sector equity (net worth), 1980-2010

$ trillion

Note: 2010 forecast.
U.S. farm sector debt-to-asset and debt-to-equity ratios, 1986-2010

Note: 2010 forecast.
Sector debt repayment capacity utilization (DRCU), 1986-2010

Percent

Note: 2010 forecast. DRCU for farm operators = actual debt / debt that could be repaid from current income.
Farm business debt to net cash flow, 1960-2010

Ratio

Note: 2010 forecast.
Share of farm businesses by overall financial performance position, 1996-2009

Source: USDA, Agricultural Resource Management Survey, NASS and ERS.
Agricultural loans currently at risk are high relative to 2007

Note: FCS = Farm Credit System; ARMS = Agricultural Resource Management Survey.
Source: Farm Credit System (FCS) data, Federal Reserve data, and USDA, Agricultural Resource Management Survey data.
Percent of total debt at risk is not uniformly distributed across farm types, 2009

- Corn: 14%
- Specialty crops: 17%
- Beef cattle: 18%
- Other crops: 5%
- Hogs: 3%
- Poultry: 5%
- Soybean and peanuts: 1%
- Cotton and rice: 1%
- Other livestock: 6%
- Wheat: 2%
- Other cash grain: 4%
- Dairy: 24%

Source: USDA, Agricultural Resource Management Survey, NASS and ERS.
Farm business debt use in 2007, by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Debt-free</th>
<th>Borrowers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mountain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southern Plains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southeast</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appalachia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norhtern Plains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corn Belt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake States</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northeast</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Number of farm businesses with fixed and variable rate loans, 2009

- No loans: 512,742 (59%)
- Only variable rate loans: 100,687 (12%)
- Only fixed rate loans: 203,916 (23%)
- Both fixed and variable loans: 56,103 (6%)

Farm business capital structure, 1986-2007

Farm assets = debt + owner equity

Source: USDA’s Agricultural Resource Management Survey, sponsored jointly by NASS and ERS
Cash Rent Summary

• Cash rents clearly up recently – but don’t always trend with land values.

• Why?
• When does the ‘up’ trend end?
Lease Communications

- Build based on common set of goals
  - For the long-term good of the land resource
  - To have adequate return from the investment
    - For both the landlord and tenant
    - Understand who is taking the risk – and the reward or consequence of taking that risk

- Use three “T”s
  - Truth
  - Teamwork
  - First two leads to third – Trust!
- With Trust – you work toward goals faster
Lease Communications

- What do we want to communicate?
- As Tenant:
  - Date planted – cost of seed
  - Disease or insect pressure
  - Moisture updates
  - Yield
  - Expenses incurred
  - Price received
- Report to landlord once/month during growing season (suggested)

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Lease Communications – What to communicate

- As Landlord:
  - How your expenses have changed?
    - Land taxes, other land expenses
  - Be clear with expectations for the land
    - Tillage
    - Mowing
    - Fences
    - Weeds
Lease Provisions

- Landlord expenses
  - Non-crop weed control
  - Soil work, terraces, waterways, etc.....
  - Volunteer Tree control
  - Fencing
  - Building maintenance
- In many cases, the tenant will cover the costs associated with the above expenses
- If the above mentioned expenses are borne by the tenant, the lease can be adjusted
Have lease in Writing

- Include all the communications
- Include who is paying for what
- Include termination date
- Remember that you are putting the relationship in peril without a written lease

- What are the problems with an oral lease?
Relatives!

- Can’t live with them, can’t live without them....
- If you have previous items discussed in place – “relative” part is taken care of
  - Good communications
  - Clear understanding of Lease Provisions
  - Written Lease in place

- The coffee shop is a dangerous place!!
Relatives

- Each situation will be different
- Understand differences in generational values
- Is it right to help younger generation get started?
  - What is your financial situation?
  - How do you view the need?
  - What is your commitment to the future of your community?
Flexing Cash Lease Provisions

- Consider Flex leases when you are willing to:
  - Share the risk
  - Get more income on good years
  - Willing to take less in poor years

- Need additional provisions to:
  - Establish low rent
  - Limit the high rent
  - Adjust (flex) from the base cash rent established
Flexible Cash Lease Basics

- Can Flex the lease on either price, yield or both
- In dryland situations, more fair to flex on yield
- Be careful when flexing only of price!
  - Inverse relationship of price and yield
- There are quite a few ways to do this – have to choose a way to be fair for the situation you are in
Flexible Lease Provisions

- Example: (Average of 110 bushels per acre for corn)
- Flex on yield only
  - Payment would be $1 per bushel produced
  - Yield 70 bushels per acre – cash payment of $70
  - Yield 150 bushels per acre – payment of $150
  - Base - $110 or 110 bushels per acre – low $70, High $150 per acre
Flexible Cash Leases

- Example using both price and yield:
  - Base Rent $110 per acre – assuming $4.00/bu. And 110 bushels per acre
  - Yield adjustment – as it was done in previous example
  - Price Adjustment – Price is based on average of March 1, May 1 and December 1 local elevator price
  - Price Adjustment – Percent that average is above or below $4.00 is the adjustment to rent paid
  - Still put low and high limits into place
- Lots of ways to flex leases – just two examples given
Flexible Cash Leases

- Considerations
  - Unknown cost/income— but with limits – is manageable
  - Trusting tenant to report yield accurately
  - Helps tenant in poor years
  - Yields bonus rent in good years
  - Landlord doesn’t have to market bushels

- Flexible cash lease provisions require training and practice – seek both!
Miscellaneous Topics

- Grain Bin Rent
  - Calculate Ownership Cost – that is what the rent should be to landlord
  - Use DIRTI – to calculate
    - D – depreciation
    - I – Interest
    - R – Repairs
    - T – Taxes
    - I – Insurance

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Bin Rent - continued

- Typical Rent for bins
  - 1.5 – 2.5 cents per bushel per month, or 10-12 cents per bushel per year
  - Newer bins – 2-3 ½ cents/bu/mo, or 12-14 cents/bu/yr.
  - Again – use DIRTI to calculate appropriate rent

- Cost of electricity – install separate meter – tenant expense

- Reminder – always consider local market conditions

- A very rough rule of thumb is to charge 75% of your local elevator rate
Bin Rent - continued

- Written contracts are paramount
  - Must understand what the expectations are for each party involved
    - Repairs
    - Utilities
    - Grain condition, etc.
  - Be clear on the time frame
    - One month vs. a one year rate for example
Miscellaneous Topics: Hay

- Done on shares
- Landlord gets paid for about 1/3 – negotiable
- Priced at local hay prices

- Cornstalks are become a trade commodity
  - Generally worth 1/3 the price of hay per ton
  - Be careful not to remove crop residues too fast
  - Be sure you are adhering to the regulations of the FSA
Misc. Topics: Hunting Rights

- Can and have been sold – if you can guarantee exclusive rights
- Belong to the tenant, unless held out of the lease
- Consider Liability
- Rent depends on location and game available
- The tenant is free to do with the property whatever they like so long as it is not forbidden in the written lease
Standing Out from the Crowd

- Build a Farm Tenant Business Prospectus

- Includes:
  - Biographical info about you
    - Background
    - Education
    - Work experience
    - Certifications
    - Memberships

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Standing Out from the Crowd

- Prospectus Inclusions:
  - Mission statement
  - Goals and objectives
  - Current farming situation
  - Services you provide
  - Management strategies and philosophy
  - References
Standing Out from the Crowd

- Prospectus
  - Highlight your strengths
  - Use photos that show your equipment
  - Make a document that is visually appealing
  - Distribute through land management companies and others with land for rent
Items visited about

- Land Values and Cash Rent trends
- Lease Communication
- Lease Provisions
- Relatives!
- Flexing lease provisions
- Miscellaneous Topics
  - Bin Rent
  - Pasture Rent
  - Prairie Hay other Hay - baled
  - Hunting Rights

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Questions?

Landowner/Tenant Relations

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