



FARM LEASE — ROW CROP, FLEX CASH RENT

This lease is made this 30th day of November, 2022, between Whiterock Conservancy, hereinafter called the Landlord and John Doe, hereinafter called Tenant.

SECTION I. DESCRIPTION OF FARM

In consideration of the rental specified below, the Landlord hereby leases to the Tenant a farm of 150.9 acres, more or less, known as the Pingrey Farm, located in Guthrie County, State of Iowa, together with all the buildings and improvements upon it, subject to easements now existing or which the Landlord may grant in the future.

The description of the farm is as follows:

Pingrey Farm 2061, Tract 11227, tillable acres of the N ½ Sec. 32 and partial acres in N ½ of the SW 1/4, Township 81 North, Range 32 West, Guthrie County, IA.

SECTION II. TERM OF LEASE

The term of this lease extends from March 1st, 2023, to February 28th, 2024, continuing thereafter from year to year unless either party gives written notice to the other to terminate the lease. Such notice shall be given prior to September 1 of the lease year, or of the final year of the lease term in the event this lease is for a term longer than one year.

SECTION III. AMOUNT OF RENTAL

The Tenant shall pay to the Landlord as rent for part or all of the above described farm, as the case may be, annual cash rent per the attached Flex Cash Rent Schedule. Cash rent shall be due and payable as follows: \$150 per acre on March 1st, 2023, and the remainder per the Flex Cash Rent Schedule. The \$150 per acre payment will be deducted from the flex cash rent prior to Whiterock taking any payment under the flex cash rent schedule.

Rent shall be payable to: *Whiterock Conservancy, 1436 Hwy 141, Coon Rapids, IA 50058.*

SECTION IV. DIVISION OF CROPS

- Tenant receives 100% of the crop. Tenant is responsible for 100% of the crop's inputs and applications.

- The participation of the farm in any offered program by the USDA for crop production control shall be Tenant's option. Payments from participation in these programs shall be divided 100% Tenant.
- The participation of the farm in any offered program by the USDA for soil conservation shall be Landlord's option. Payments from participation in these programs shall be divided 100% Landlord and 0% Tenant.
- If the lease is not renewed to current tenant, reimbursement to the tenant for the activated lifespan of inputs will be prorated as a percentage for Lime over the course of 4 years and for P- K over the course of 2 years.

SECTION V. THE SYSTEM OF FARMING

The parties to this lease agree that in general the crop rotation shall consist as nearly as practicable of 150.9 acres in corn or soybeans or other row crops, N/A acres in small grain, and N/A acres of the rotated land in some soil-conserving crop, not less than N/A acres shall be permanent pasture. Insofar as practicable a minimum of 150.9 acres of the cropped land shall be annually seeded to some soil conservation crop such as winter rye.

SECTION VI. LESSEE OBLIGATIONS

Obligations of Lessee: Lessee shall be primarily responsible for their own debris or damage for the maintenance and general pickup of the property described above as part of this lease, so that the property is neat, safe and in presentable condition. Lessee shall also be responsible for minor repairs created by tenant activity on the leased land. Lessee shall properly maintain the Premises in a good, safe, and clean condition. Lessee shall properly and promptly remove all rubbish and hazardous wastes and see that the same are properly disposed of according to all local, state or federal laws, rules regulations or ordinances.

Whiterock frequently has the general public visit the conservancy. It is imperative that we maintain a tidy appearance to the visitor agreed to upon landlord and tenant. Failure to comply will result in a written warning and then the landlord may address the issue at the expense of the tenant.

In the event the property of the premises is damaged as a result of any neglect or negligence of Lessee, its employees, agents, business invitees, or any independent contractors serving Lessee or in any way as a result of Lessee's use and occupancy of the Premises, then Lessee shall be responsible for the cost of such damage, and that all proper notices with respect to said damage, are made in a timely fashion, including notice to Lessor, and the party or parties causing said damage.

Furthermore, Lessee shall not knowingly commit nor permit to be committed any act or thing contrary to the rules and regulations prescribed from time to time by any federal, state or local authorities and shall expressly not be allowed to keep or maintain any

hazardous waste materials or contaminates on the Premises. Lessee shall also be responsible for the cost, if any, which would be incurred to bring their contemplated operation and business activity into compliance with any law or regulation of a federal, state, or local authority.

SECTION VII. FARM OPERATIONS

The Landlord agrees:

- To make the following improvements and repairs, which shall be completed and ready for use on or before the date specified, barring delays to unavoidable causes: N/A.
- To furnish materials reasonably necessary for repair and upkeep of the fixed improvements on the farm, including dwelling, water systems, tiling systems and fences.
- In construction of terraces and grassed waterways, to furnish the following: N/A.

The Tenant agrees:

- To provide proof of liability insurance.
- To manage and operate the farm in an efficient manner, following the cropping system and land use practices recommended by the Farm Service Agency (FSA) and Natural Resources Conservation Service (NRCS), and other tillage and husbandry recognized as the best in the community, and provide such labor, machinery, and equipment as shall be reasonably required for such management and operation, and to occupy – or not occupy the premises himself/herself during the full lease term.
- To keep the premises in as good condition as their reasonable use will permit. To provide labor and equipment necessary in making repairs of damage created by tenant activity.
- Not to plow or otherwise break up permanent pasture, drainage ways, grassed waterways, terraces or ditches without the consent of the Landlord, and undertake no operation that will injure the land.
- To be aggressive in the control of noxious weeds and to keep fence rows and roadsides cut or sprayed.
- Not to sell or burn hay, straw, or crop residues grown on the farm, without express permission of the landlord.
- To account for the rental share of any corn left in the field after harvest in excess of N/A bushels per acre either in corn or cash settlement at the option of the Landlord.
- To participate in and fully comply with any program offered by the United States Department of Agriculture or any other government agency in such participation as elected by the Landlord.
- To take reasonable care to prevent injury of all trees, vines, and shrubs within the leased premises unless permission is granted.

- Peaceably to surrender possession and occupancy of the premises at the termination of the lease and leave them in good condition as the Tenant found them, reasonable allowance being made for ordinary wear and depreciation.
- To maintain the fertility level of the farm and conduct USDA recognized agricultural BMP, comply with Federal government farm programs, and not to store or dump toxic chemicals on the farm.
- To assist in the establishment and maintenance of grassed waterways and terraces on the farm as follows: N/A.
- Not to sell or exchange any sand or gravel except by permission of the Landlord.
- To furnish Landlord a cropping plan to include rates of chemical application, seed varieties, location of varieties, fertilizer and planting information on an annual basis when requested. To comply with all local, State, and Federal laws while on the leased premises.

SECTION VIII. CAPITAL IMPROVEMENTS/REPAIRS, LEASEHOLD IMPROVEMENTS, & REMOVAL OF FIXTURES

Funds allocation by Landlord to capital improvements and facility repairs: In an effort to make forward progress on making necessary improvements to the facilities and maintaining the farm in operable condition to facilitate the business operations of the Tenant, the Landlord agrees to discretionary facility repairs and capital improvements as funds are available at its 'sole discretion.

Capital Improvements and facility repairs: Lessee agrees that no leasehold improvements, alterations or changes of any nature, shall be made to the leasehold premises without consent of the Landlord. Any and all leasehold improvements made to the Premises which become affixed or attached to the leasehold Premises shall remain the property of Lessor at the expiration or termination of this Lease Agreement. Furthermore, any leasehold improvements shall be made only in accordance with applicable federal, state or local codes, ordinances or regulations, having due regard for the type of construction of the building housing the subject leasehold Premises. If Lessee makes any improvements to the Premises without first obtaining written consent from Whiterock confirming (1) that the work can be done, and (2) that Whiterock will pay for the improvement, the Lessee shall be responsible for payment.

Leasehold Improvements: All leasehold improvements require prior written approval by Landlord. These leasehold improvements shall be at the expense and labor of the Tenant.

Removal of Fixtures: The Tenant shall have the right to take away from the farm any movable buildings and fixtures which he/she has placed upon the farm at the Tenant's

expense. Such moving must be done within 15 days after the termination of the lease. The Tenant must leave the premises from which such improvements are removed in as good a condition as they were before said removal or compensate the Landlord for damages assessed and determined by the landlord. Any improvements made will become Whiterock's after 15 days of lease expiration. If there is no commercially reasonable way for the fixture to be removed without seriously disturbing the property that would result in substantial cost to Whiterock, the fixture attached will remain a fixture, and the lessor will have no right to remove it.

SECTION IX. COMPENSATION FOR DAMAGES

At the end of the tenancy the Landlord shall inform the tenant of any amount due and payable as compensation for any damage to property for which the Tenant is legally responsible. Damage caused by ordinary wear and depreciation or by forces beyond the Tenant's control such as but not limited to fire, tornado, windstorm and hail, shall not be coverable.

SECTION X. RIGHT OF INSPECTION AND REMEDIES

The Landlord hereby reserves the right to enter the premises at any reasonable time to inspect the property, and to work and make improvements as the Landlord shall deem expedient, provided such entry and work on the part of the Landlord does not interfere with the Tenant in carrying out the regular farming operations.

If Tenant violates the terms of this lease, the Landlord shall have the right to pursue the legal and equitable remedies to which he is entitled.

SECTION XI. NO ASSIGNMENTS

The Tenant agrees not to assign, sublease, sublet or transfer any part of the premises without consent of the Landlord. This lease shall be binding upon the heirs, legatees, devisees, representatives, assignees, and successors, in the interest of the respective parties hereto.

SECTION XII. ADDITIONAL AGREEMENTS

Mineral rights – The Landlord reserves all right to any mineral on or underlying the farm.

Water supply – No guarantee either expressed or implied is made by Landlord for continuous and adequate water supply.

Security - The Tenant agrees as an element of this Lease to waive and relinquish any right of exemption to any of Tenant's personal property located on the Real Estate from sale or seizure under distress or execution on property that he holds at the time of the execution of this Lease or thereafter acquires as his exemption applies to any claim of

Landlord against Tenant resulting from any violation of any term of the Lease. Tenant grants to Landlord, in addition to any statutory liens, a security interest as provided in the Iowa Uniform Commercial Code and a contractual lien on all Tenant's exempt and non-exempt personal property kept or used on the Real Estate including, but not limited to, all crops growing or grown on the Real Estate, as security for all sums due or which will become due from the Tenant to Landlord. At Landlord's request, Tenant shall provide Landlord with a list of potential buyers of the crops grown on Real Estate. If a list of potential buyers is requested by Landlord, Tenant shall not sell any crops grown on the Real Estate to a buyer who does not appear on the list.

Tenant acknowledges that Landlord may file with the Iowa Secretary of State a UCC Financing Statement to perfect Landlord's lien against Tenant's agricultural products, including the statutory Landlord's lien and the security interest granted herein. Tenant hereby authorizes Landlord, and its agents and assigns, to file such UCC Financing Statement any time after execution of this lease agreement, which may be prior to March 1st and/or the effective date of this lease.

Yielding possession – The Tenant agrees that on termination of the lease he will yield possession to the Landlord without further demand or notice. If the Tenant wrongfully withholds possession of the premises after the date of termination, he shall pay to the Landlord the sum of \$ N/A for each day he remains in possession thereafter as liquidated damages.

SECTION XIII. OTHER PROVISIONS

It is particularly understood and agreed that this is not a partnership agreement, nor is the relationship a partnership.

Other:

- No hunting or trapping rights on any of the Lessor's lands.
- CRP, hay or grassland is not part of this lease.
- Preapproval by the landlord is needed for any maintenance work done on farmland, CRP, hay or grass by the tenant. Landlord will use current Iowa State custom rates.
- Tenant agrees to assume annual GPS charges.
- The tenant will provide GPS mapping and GPS files if available.
- Tenant agrees to farm the tillable acres using NO TILL practices, except if previously approved by landlord. Cover crops shall be applied on all cropland.
- The tenant will furnish a copy for the amount of N-P-K, chemicals applied to this year crop. Tenant will supply a copy of all soil samples. Sample must be no more than 4 year old.
- N-P-K shall not be applied on frozen ground without prior permission by landlord.
- Nitrogen shall not be applied as anhydrous ammonia.

- Landlord may require cover crops on some acres. Landlord will determine what cover crops will be planted. There will be a special agreement with tenant on cost share of cover crops and burn down before planting them.

This lease is executed in duplicate:

TENANT

LANDLORD

By: _____

By: _____

Date _____

Date _____

John Doe
20 Walnut Ave.
Coon Rapids, IA 50058

Whiterock Conservancy
Land Stewardship Director
1436 Highway 141
Coon Rapids, IA 50058
712-790-8221

COVER CROP AGREEMENT

Landlord may require cover crops on some acres. Landlord will determine which cover crops will be planted and the method of application. Burn down dates shall comply with RMA rules, and shall be mutually agreed by landlord and tenant.

The cost of the cover crops shall be defined as the cost of cover crop seed plus the cost of application at ISU custom hire rates or the actual cost of aerial application plus extra cost of burn down chemicals in the spring, less any government cost share by tenant or landlord.

In the first year of cover crops for any parcel the landlord will pay 90% of the cost and the tenant will pay 10% of the cost. If the lease is not renewed, the tenant will be reimbursed for his fall cost.

Although the Landlord reserves the right to change cost share arrangement in the future years. Current intentions are is to share cover crop cost in future years as listed below.

	<u>Landlord</u>	<u>Tenant</u>	<u>Farm Year</u>
Year 2	80%	20%	2015
Year 3	70%	30 %	2016
Year 4	60%	40%	2017
Year 5	50%	50%	2018
Year 6	50%	50%	2019
Year 7	50%	50%	2020
Future years	50%	50%	2021 and beyond

Calculation Worksheet

Acres: 150.9

Cost of Cover Crop Seed: _____

ISU Custom Farming drilling small grains cost: _____

Termination Cost of Cover Crop: _____

Total Cost of Implementing Cover Crops: _____

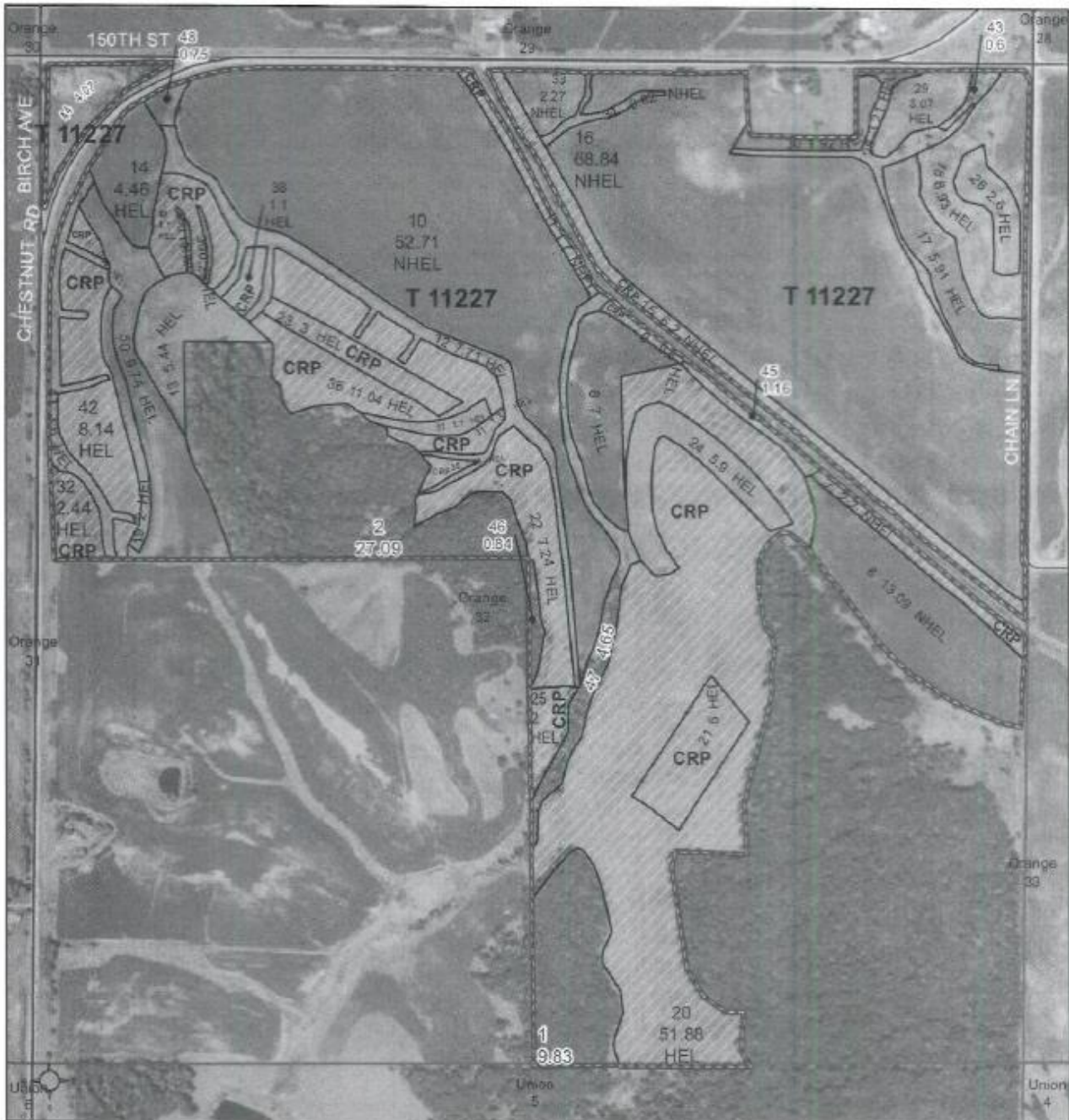
Calculate the percent owed on total Cover Crop cost: _____

Subtract Out Their cost of termination: _____



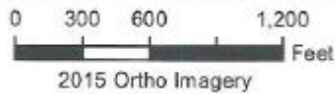
United States
Department of
Agriculture

Guthrie County, Iowa



Common Land Unit

- Cropland
- Non-Cropland
- CRP
- Tract Boundary
- PLSS



2016 Program Year
Map Created December 08, 2015

Wetland Determination Identifiers

- Restricted Use
- Limited Restrictions
- Exempt from Conservation Compliance Provisions

Farm 2061
Tract 11227

Tract Cropland Total: 319.95 acres

United States Department of Agriculture (USDA) Farm Service Agency (FSA) maps are for FSA Program administration only. This map does not represent a legal survey or reflect actual ownership, rather it depicts the information provided directly from the producer and/or National Agricultural Imagery Program (NAIP) imagery. The producer accepts the data 'as is' and assumes all risks associated with its use. USDA-FSA assumes no responsibility for actual or consequential damage incurred as a result of any user's reliance on this data outside FSA Programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact boundaries and determinations or contact USDA Natural Resources Conservation Service (NRCS).

Attachment 1:

FLEX CASH RENT CORN SCHEDULE, 2023

Gross Income = (corn yields x cash price plus Multi-Peril Ins. collected)

Cash rent will be 33% of gross income using the average new crop local price, plus any Multi-Peril insurance collected, based on 70% coverage level with harvest price protection. This is independent from whatever insurance level tenant chose to carry whether higher or lower than 70%. We require proof of yield and yield history upon request.

Base cash rent \$230.00 per acre

Rent will be capped at \$400.00 per acre

Cash Price = average new crop local price for:

Tuesday March 7, 2023 _____
Tuesday June 6, 2023 _____
Thursday July 13, 2023 _____
Thursday November 2, 2023 _____
Average price _____

Multi-Peril Spring price _____ Fall price _____

At POET, Coon Rapids, Iowa

After the market closes new crop cash price 2023.

\$150.00 PER TILLABLE ACRE DUE MARCH 1, 2023

BALANCE DUE BY December 1, 2023

DATED _____

Tenant _____

Landlord _____

Attachment 2:

FLEX CASH RENT SOYBEANS SCHEDULE, 2023

Gross Income = (soybean yield x cash price plus Multi-Peril Ins. collected)

Cash rent will be 46% of gross income using the average new crop local price, plus any Multi-Peril insurance collected, based on 70% coverage level with harvest price protection. This is independent from whatever insurance level tenant chose to carry whether higher or lower than 70%. We require proof of yield and yield history upon request.

Base cash rent will be \$220.00 per acre.
Rent will be capped at \$350.00 per acre

Tuesday March 7, 2023 _____
Tuesday June 6, 2023 _____
Thursday July 13, 2023 _____
Thursday Nov 2, 2023 _____
Average price _____

Multi-Peril Spring price _____ Fall price _____

At Landus, Ralston, Iowa

After the market closes new crop cash price 2023

\$150.00 PER TILLABLE ACRE DUE MARCH 1, 2023
BALANCE DUE BY December 1, 2023

DATED _____

Tenant _____

Landlord _____

Attachment 3:

FARM RECORDS

Company: Whiterock Conservancy

Farm: Pingrey Farm

Crop: Corn

Year: 2023

Yield:

Year of last Soil Samples: _____

Provide Soil Sample Report to Landlord

Year lime applied: _____ Amount per Acre: _____

Provide map to Landlord

Fertilizer applied current year:

Herbicide\Fungicide applied current year:

Tillage done current year:

Maintenance done current year:

Attachment 4:

FLEX RENT WORKSHEET

Total Harvest bushels _____

(multiply x)

Acres rented 150.9

(=)Total Bushels. Divide by acres rented for bushels per acre.

Bushels per acre _____

(x multiply)

Average local cooperative price _____

(= total)

(Landus- beans, Poet -corn)

Dollars per acre _____

(multiply)

Revenue % _____ (Soybeans 46%, Corn 33%)

(=)

Rent per acre _____

Ins. Proven yield _____

Times x 0.7 _____ (70%)

Bushels per acre _____

Less harvested bu. _____ (If less than base rent, ignore and use base rent)

Spring or fall price _____

Dollars per acre _____

Revenue % _____ (Soybeans 46%, Corn 33%)

Rent per acre _____

Harvest rent per acre _____

(add)

Insurance rent per acre _____

(=)

Total rent per acre _____

Less 3-15 payment _____ (per acre)

Balance per acre due _____

Total acre rented _____

Balance due _____

Attachment 5:
Coon Rapids, IA 50058

RE: Notice of Termination of Farmland Lease & Farm Tenancy

Dear John,

This letter is written to inform you that the farm tenancy of the following real estate, otherwise known as Pingrey Farm, situated in Guthrie County, Iowa, will terminate and expire on the 28th day of February 2024, and such tenancy will not continue after said date:

Pingrey Farm 2061, Tract 11227, tillable acres of the N ½ Sec. 32 and partial acres in N ½ of the SW 1/4, Township 81 North, Range 32 West, Guthrie County, IA.

This letter is provided to you prior to the automatic lease renewal date specified in the lease of September 1, and in accordance with the provisions of Chapter 562 of the Code of Iowa.

This notice is given to you in accordance with the provision of Chapter 562 of the Code of Iowa, prior to the automatic lease renewal date of September 1, 2023. Whiterock Conservancy has every intention to negotiate a new lease prior to December 31st, 2023, however.

Please contact Jane at 123-456-7890 or janedoe@whiterockconservancy.org, or stop by the office at the Bur Oak Visitor Center located at 1436 Highway 141, Coon Rapids, Iowa, to begin making arrangements for a new agricultural lease for the 2024 cropping year.

Thank you,

Jane Doe,
Land Stewardship Director

Date: _____