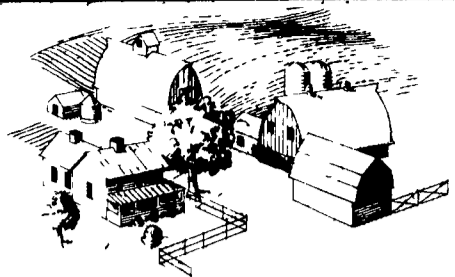


**F  
A  
R**



**MANAGEMENT**

**LEASE AGREEMENTS**  
Luther B. Smith  
Multicounty Farm  
Management Agent

involve a simple handshake, some work very well, and others create more problems than they are worth.

To avoid misunderstandings later, a few basic steps need to be followed.

A simple definition of a lease might be the best place to get started.

A lease is a contract by which one party (landlord or lessors) gives to another party (tenant or lessee) the use and possession of some property for a period of time with certain payments. The payments, usually called rents, are

highly negotiable and variable, depending on what is being leased.

This article will focus on what should be contained in a lease agreement.

Regardless of whether it is land, buildings, livestock, or equipment, the following points should be covered in the lease agreement. (Realizing that, the lease will be made specific for the type of item being leased.)

A. Who is the lease between.  
• Include full names of all people involved and complete addresses.

B. Time frame for the lease.  
• Include starting date and ending date

C. Give a complete and accurate description of the property to be leased.

D. The landlord agrees to:  
• Pay what ownership costs (taxes, insurance, capital repairs, debt repayments, etc.).

• Furnish land, buildings, equipment, livestock, etc.

• Furnish other (milking tank and equipment, fence materials,

wood from woodlot, silo unloaders, barn cleaner, etc.).

E. The tenant agrees to:

• Pay what rent, how often, and when.

• What concerning maintenance, repairs, construction, land use.

• Pay any other expenses (list specifics and detail).

• Other (keep farm lane passable, spread manure from manure pit prior to a set date, etc.).

F. Both agree to:

• Concerning sub-leases — in case of dispute:

• Sale of portion of farm (how to handle-change rent, payment for standing crops, etc.).

• How to handle standing winter grain at start and stop of lease.

• How to handle stored feed at start and stop of lease.

G. Option in case of death or sale by landlord.

H. Option in case of death or discontinuance of business by

tenant.

I. Some other things to consider in a lease:

• Who constructs or remodels buildings.

• What happens if a building burns down or is destroyed by natural causes (wind, lightning, flood, etc.).

The above nine points are based on a Penn State publication by John Brockette, area farm management specialist.

The main concern when creating a lease is to be fair and equitable to both parties and cover all areas in detail. The more you remember to include in the lease the less chance there will be at a later date for disagreement.

If you are interested in more information on leases, contact your local Penn State extension office for publications and sample lease agreements.

Today's economy has lend itself to more and more items (equipment, livestock, land, and buildings) being leased (rented) instead of purchased or a combination of the two.

Many farmers will develop their own lease agreements, especially in the areas of land and buildings and when it involves farmer-to-farmer deals. Some of these agreements are very detailed and others

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