

Key Terms in Ag Leases

Panel Discussion

Moderator:

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Panelists:

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Topics of Discussion:

- Basic Lease Terms
 - o Parties
 - o Premises
 - o Term
 - o Rent and Costs
 - Net Lease
 - Gross Lease
 - Crop-Share Lease
 - Development/cultivation considerations
 - o Use (e.g. crops, grazing, plantings, water, access, Landlord reservations)
 - o Maintenance
 - o Guaranty
- Environmental Considerations
 - o Compliance with environmental laws
 - o Notice of spill or other non-compliance with environmental laws
 - o Phase I at end of long-term leases
- Practical Solutions for Landlords to Protect Security Interest in Farm Products
 - o Landlord liens
 - o UCC-1 filings
 - o Food Security Act filings
 - o Assignment of crop insurance
- Termination Considerations
 - o Payment or reimbursement of development/cultural costs
 - o Ownership of intellectual property or proprietary varieties
 - Termination or enter into of licenses
 - Destruction of proprietary varieties