[Date]

Dear [Tenant's name],

I hope harvest is going well. As I plan for the 2027 lease year, I've been looking at what's fair for both of us on the farm, and I wanted to share where I've landed before we sit down.

I had an independent report done on the farm. It looked at the soils, nine years of satellite images of the crops, what land rents for around Story County, and what a farmer can afford at next year's prices and costs. It came out at **$295 to $315 an acre**.

> **For 2027, I'd like to propose $305 an acre**, or $48,800 for the 160 acres, paid half on March 1 and half by December 1.
>
> If you'd rather share the ups and downs on the crop ground, I'm also open to a flexible lease: **$250 an acre guaranteed, plus 30% of crop revenue above $580 an acre in a soybean year ($900 in a corn year)**, figured from the county yield and the harvest price so neither of us has to share records. In an average year it comes out about the same; it gives in a bad year and pays a little more in a good one.

While we're at it, I'd like to talk about:

- Soil tests, and keeping phosphorus, potash and lime up

Could we get together, or talk by phone, before [a date in early December]? I'd like to put the 2027 lease in writing so we're both clear on it.

Thank you for the care you put into the farm. I'd like to keep working together.

Sincerely,

[Your name]
[Phone]

Fill in the highlighted parts, change anything that doesn't sound like you, and print or email it. This letter opens the conversation; it is not a legal notice. In Iowa: Written notice by September 1 to end the lease the following March 1 (applies to oral leases and written leases that don't set their own end). Your state extension service has lease forms. Prepared with FairRent.