

Farm Acquisition Planning Worksheet Introductory Questions for "Entering" Parties

Introduction:

The transfer, sale and inheritance of farm businesses assets or a future interest in an existing business requires thoughtful consideration for all of the parties involved. This question sheet has been developed as a starting point for parties seeking to enter into management and/or ownership of the farm business. Completion of this sheet creates an opportunity to document your goals and reflect on the opportunities available to pursue those goals.

Directions: Complete answers to the questions below. This exercise will help to clarify what is most imp

| portant to "entering parties." | | |
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| 1. | Are you currently investing time or money into the existing farm business? Explain. | |
| 2. | What responsibilities do you have within the business? | |
| 3. | Is there a plan in place to compensate you now (or later) for the effort or resources that you are putting into the business? (Yes/No) | |
| 4. | Are you hoping to take on an increasing role within the existing business or parts of the business in the near or distant future? What would you like to do? Explain? | |



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| 5. | Are you interested in developing new enterprises either in conjunction with the existing business or separately? Explain. |
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| 6. | From your answers to Question 4 and 5, explain your perspective on collaborative management with the existing business owners or independent management on your own. |
| 7. | Explain your goals as they relate to: |
| | a. Housing: |
| | b. Time Commitment: |
| | c. Income needs for your personal or family living: |
| | d. Ownership of farm property, equipment, livestock and other assets: |
| | e. Your financial investment into the business/farm. What is your position to invest cash o borrowed money? |