



## Buying Farmland Checklist

Use the checklist below to guide your financial preparation as you consider purchasing farmland. Different lenders have different requirements, but most will eventually want to see everything on this list.

**Business plan and financial statements, including:**

- Cash flows statement
- Income statement
- Balance sheet

Before completing these, check with your lender to see if they have a preferred format.

If you are already in business, bring yearly financial statements for the past three years, or as many years as are available. If your business is in development, prepare pro forma financial statements based on your plan.

Find templates and assistance at [agplan.umn.edu](http://agplan.umn.edu)

**Credit report**

Obtain your credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com)

**Tax returns**

Bring copies of your personal tax returns (Form 1040) and farm tax returns (Schedule F) for the latest three years, if possible.

**Personal balance sheet**

Make a list of your personal assets, with their market values, and debts, with remaining balances due. This list does not have to follow any specific format.

**Farm property information**

Have a particular farm in mind? Bring details about the property, and the results you've downloaded from using NYFC's Land Affordability Calculator.

**Legal documents**

Do you have a farm lease? Bring a copy. Partners? Bring your partnership agreement. A lender will be interested in any contracts or agreements that affect the ownership or impact the operations of your business.