ARCHER REALTY

ESTATE CHECKLIST

INHERITED FARMLAND: WHAT TO DO FIRST

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When a parent or grandparent passes and there is land in the estate, the family usually has the same questions. This is the list I walk families through.

This is not legal or tax advice. Your attorney handles the estate. This list handles the land.

01 THE FIRST 30 DAYS

- [ ] **List every parcel:** county, parcel number and acres. The tax bills and deeds will have them.
- [ ] **Keep the property taxes paid and the insurance in force.** Vacant ground still needs liability coverage.
- [ ] **Find the farm lease.** Written or verbal? Who is the tenant, and has the rent been paid? If the family wants the ground back for next season, the tenant must get written notice by October 31.
- [ ] **Do not sign anything yet.** Not an offer from a neighbor, not a new lease. Wait until your attorney confirms who can sign for the estate.

02 GATHER THE PAPERWORK

- [ ] Deeds, surveys and the last three years of tax bills
- [ ] The farm lease, and when it can legally end. Most Illinois farm leases run March 1 to the end of February, and ending a year to year lease takes written notice to the tenant by October 31. Miss it and the tenant farms another year. Have your attorney read the actual lease.
- [ ] FSA records from the county office: farm number, tillable acres, and any CRP or CSP contracts and payment schedules
- [ ] Wind, solar, pipeline or mineral leases, and any easements
- [ ] Hunting leases, or who has permission to hunt
- [ ] Buildings, grain bins and equipment on the property

03 YOUR OPTIONS

01 Keep it and rent it
Steady income, but someone has to manage the lease, taxes and upkeep.

02 Sell to the tenant or a neighbor
Simple, but without a market test you may not know if the price is fair.

03 List it
Private sale, more control over terms and timing.

04 Sell it at auction
A set date, open bidding, and a price everyone in the family can see. Often the cleanest answer when heirs disagree.

05 Split it
Some heirs keep ground, others are bought out or the rest is sold.

04 THE FAMILY CONVERSATION

- [ ] Who wants to keep ground, and who wants out?
- [ ] Does anyone farm or hunt it, and do they want to buy it?
- [ ] What is the timeline? Taxes, the lease and estate deadlines all play into it.

05 NOTES

BEFORE YOU DECIDE ANYTHING

KNOW WHAT THE LAND IS WORTH TODAY.

And what it would bring at auction compared to a listing. I do both, so I will tell you which one fits your farm. Text me and I will give your family a no cost opinion of value and walk you through the options.

TEXT **217.673.0306**

CALL **217.741.5234**

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General information only, not legal or tax advice. Talk with your attorney about your estate.

ALWAYS UPWARD.