

Acknowledgement to Forfeit Flex Lease Bonus on Beginning Farmer Tax Credit

To be completed if the flex lease has variable factors for the bonus
that prevents calculation of the Flex Bonus portion

We certify the following to be true:

- 1. We are applying for the Beginning Farmer Tax Credit Program with a Flex Lease Agreement.
- 2. The Flex Lease Agreement included with the application contains variable factors that prevent the Iowa Agricultural Development Division (IADD) of the Iowa Finance Authority (IFA) from calculating the Flex Bonus portion of the lease.

Due to the variable factors contained in the Flex Lease Agreement:

- 1. We agree to forfeit the Beginning Farmer Tax Credit amount for the Flex Bonus portion of the lease.
- 2. The Flex Lease Agreement is still binding, and all payments and bonuses will be paid according to the lease.
- 3. For purposes of calculating the Beginning Farmer Tax Credit amount, we acknowledge that by forfeiting the Flex Bonus portion, the tax credit will be calculated on the Cash Rent Base only.

The undersigned is an applicant or recipient of a tax credit by the Iowa Agricultural Development Division (IADD) of the Iowa Finance Authority (IFA).

I certify that the above information and all attachments are correct and true to the best of my knowledge. Furthermore, I agree to adhere to all rules and regulations of the Beginning Farmer Tax Credit Program.

_____	_____
Date	Signature of Asset Owner
_____	_____
Date	Signature of Asset Owner
_____	_____
Date	Signature of Beginning Farmer
_____	_____
Date	Signature of Beginning Farmer
_____	_____
Date	Signature of Beginning Farmer