

HRES Appraisal Services

For many years, the Halderman Companies have provided appraisals specifically for farms. Today, more than 400 appraisals are performed each year by Halderman experts. Halderman's certified and accredited appraisers can perform appraisals for a myriad of reasons, including:

- Loan evaluations
- Estate evaluations
- Sales
- Condemnation proceedings
- Conservation easements
- Purchase considerations
- Division of property among family members
- Other situations where a market value appraisal is needed

Appraisals are presented to each client in written form and can range from a market valuation to complete, detailed report. HRES has staff members who are certified general appraisers to meet certain federal appraisal guidelines in loan evaluation situations.



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What Type of Halderman Client Are You?

By Howard Halderman, President of Halderman Farm Management Services, Inc.

People have been turning to Halderman Farm Management and Real Estate Services for help with their agricultural land needs since 1930. The Halderman Companies provide services, from an occasional consultation to complete farm management and real estate brokerage, to thousands of clients throughout the United States. These clients include a variety of people. For those looking to purchase farms, most people fall into one of the following categories: Individual Farmland Investor, Owner Operator or Institutional Investor

Individual Farmland Investor

If you want to diversify your investment portfolio with farmland *Halderman Can Help*. Farmland, as an investment, has outperformed all other major asset classes over the past 80 years. An investment in farmland can generate a nice net cash return (3-5%) plus demonstrates an average appreciation rate of 5% per year. Farmland

is also something you can touch, feel and enjoy. Some investors want a nice investment that offers recreational advantages. *Halderman Can Help* individual investors define what type of land they want and the geographical area they prefer. Once your goals are established we can locate potential acquisition targets, complete investment recommendations, handle your negotiations and after the property is purchased Halderman Farm Management Services, Inc. can manage the asset for you! *Halderman Can Help* make your investment in farmland nearly as simple and efficient as investing in the stock market!

Owner Operator

If you are an owner operator looking to expand your operations via land ownership *Halderman Can Help*. Our team of area representatives will know the local market near your farm operation and can assist you in locating viable options and help determining a pricing strategy. We can also minimize your public exposure, if

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you desire. Once you have a property targeted we can help you determine a price and complete the negotiations for you. Maybe you want to pursue investments in other areas, even other states. We can help you with that as well. Maybe you only want to be notified of farms we have for sale in your area. Please fill out the form online (<http://www.halderman.com/contact.php>) and we will make sure you receive notification of those listings that apply.

Institutional Investor

Halderman assists many institutional investors each year by acquiring and managing farm properties. If you are a fiduciary for an institution's investment funds we can help you add farmland to the portfolio. The initial stage is determining the parameters for the fund, including location, farm types, lease types and desired investment return. The second stage is farm identification and investment recommendations. Once farms are approved by your investment committee we will assist you in negotiating the acquisition, closing the deal and managing the asset afterwards. Through electronic delivery of materials this can be coordinated very efficiently with the ability to audit/verify our work on a regular basis. We also have the ability to assist you in acquisitions across the US and abroad.

So, what type of Halderman client are you? Are there investment opportunities that you are ready to pursue? *Halderman Can Help!* Halderman Farm Management and Real Estate can provide comprehensive proposals at no charge. You can also contact us to speak to one of our experienced area representatives. These representatives can let you know what is happening in your area. We are here to help you. To get started, please contact the Main Office toll free at 800.424.2324, via the internet at www.halderman.com or by e-mail to info@halderman.com.

**Happy Thanksgiving from
the Halderman Companies!**

Upcoming Halderman Auctions

Total Acres: 1,080.50

Benton County, Missouri

Ranch - Homes - Recreational Property
Auction Date: December 01, 2009
Auction Time: 11:00 Central Time Zone
Farm Name: Larry Halt & Associates, Inc.

Total Acres: 157.29

Miami County, Indiana

Good Farmland - Rural Farmstead
Auction Date: December 01, 2009
Auction Time: 6:30 Eastern Time Zone
Farm Name: Borden

Total Acres: 231.22

Cass County, Indiana - Farmland

Auction Date: December 02, 2009
Auction Time: 6:30 Eastern Time Zone
Farm Name: Hunter Estate

Total Acres: 402.00

La Porte County, Indiana - Irrigated Farmland

Auction Date: December 03, 2009
Auction Time: 6:30 Central Time Zone
Farm Name: Gerald & Cherie Hoover

Total Acres: 80.00

Montgomery County, Indiana

Farmland - Recreational Land
Auction Date: December 07, 2009
Auction Time: 2:30 Eastern Time Zone
Farm Name: Sentman - Montgomery County

Total Acres: 240.00

Fountain County, Indiana

Farmland - Recreational Land
Auction Date: December 07, 2009
Auction Time: 6:30 Eastern Time Zone
Farm Name: Sentman - Fountain County

Total Acres: 117.80

Bartholomew County, Indiana - Farmland

Auction Date: December 09, 2009
Auction Time: 6:30 Eastern Time Zone
Farm Name: Nolting / Whipker

Total Acres: 74.00

Marshall County, Indiana

Recreational Land - Woods - Farmland
Auction Date: December 16, 2009
Auction Time: 6:30 Eastern Time Zone
Farm Name: Garro

Halderman Representative Report

By Gary Bohlander
Darlington, Indiana



One common theme about the slow harvest this year has been the recurring memories of harvests past. Many stories have been retold about past years with hopes to complete harvest by Thanksgiving. Already this year some have defaulted their goals to completing harvest by Christmas.

I recently heard a producer recall stories of picking corn with a two row head with a heat houser and picking only in one direction to avoid the cold wind to his back. No doubt this year has brought back many challenges not experienced for several years.

After many rain delayed days of on again off again harvest activity, producers were blessed with two weeks of very favorable weather the first half of November allowing the longest stretch of harvest activity to date for 2009. Even though the weather was favorable for field activity, harvest was limited due to greater demands for artificial drying. Harvest yields well exceeded drying capacity and many elevators filled their drying limit by mid-day or early afternoon, essentially shutting off deliveries the rest of the day. I heard a manager mention that one morning there were vehicles loaded with grain and waiting in line that probably had not had grain on them for several years. That is what I call cheap temporary storage!

Grain quality this year has also challenged producers with the presence of molds and lighter test weights. This not only results in yield loss but significantly reduces the crop's value to the end user. I have heard of several livestock producers struggling with grain quality being acceptable enough to feed. Molds and toxins can significantly reduce the palatability of feed and result in substantial reductions

in feed intakes, daily gains and reproductive efficiencies. This is not only a concern with feeding grain, but also from feeding contaminated grain by-products such as DDG's from ethanol plants. Test weights have also been an issue in some areas further reducing its value.

In spite of these challenges, yields are generally reported as better than expected. There are still those areas that experienced the negative effects of too much moisture throughout the planting and growing season. However, where drainage was adequate and optimum stands survived, producers are reporting excellent yields.

The impressive yields along with gradually improving grain prices seem to be sparking renewed optimism in agriculture. Although the livestock industry continues to struggle, grain producers are experiencing respectable yields, improving prices and declining fertilizer costs. Although commodity prices are substantially less than their record levels 16 months ago, there is optimism with prices increasing in spite of harvest pressure. This can also be confirmed by a steady to stronger trend in recent sales and cash rental rates.

Please contact me a call with your questions, comments or concerns at 765.794.0221, or by e-mail to garyb@halderman.com.

If you would like to learn more about Gary, please visit his page on our web site at <http://www.halderman.com/viewassoc.php?id=1>.

HALDERMAN
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