IROQUOIS VALLEY
FARMLAND REIT

PRIVATE PLACEMENT MEMORANDUM

OFFERING OF SOIL RESTORATION NOTES BY IROQUOIS VALLEY FARMS LLC

LETTER FROM THE CEO & CO-FOUNDER

Dear Prospective Investors:

Thirteen years ago, Dr. Stephen Rivard and I started this company with a mission to stop the killing and start the healing within agriculture. The rural communities we grew up in had become hotbeds for conventional agriculture, dominated by spraying cycles of pesticides and herbicides. We wanted to support an alternative farming system that works with nature to grow healthy food in living soils. Our funding strategy connected responsible, mission-aligned investors with family farmers who were interested in building a food system that prioritized health and equity.

We engaged organic farmers and they engaged us. We did not follow the conventional private equity path – instead, we raised capital directly from investors and deployed the funds into opportunities sourced directly from farmers. Land is the foundation of farming. By providing leases, mortgages, and, most recently, lines of credit, we enabled farmers to run independent businesses that prioritize the long-term health of the land. It was simply good business for our people and planet.

Today we do business in 14 states, covering over 50 counties. Our pipeline of new business continues to expand as a new generation of farmers and farm owners take over from baby boomers. We started with one farm in the dead-soil monoculture of north central Illinois and are now offering our financial products to farmers on both coasts. Our growing investor base has been incredibly supportive of our work to change the food and farming system by partnering with organic and regenerative farmers.

In 2019 we launched a $50MM Regulation A+ offering of our REIT's common stock to reach an even larger group of investors. Iroquois Valley takes its mission to improve the health our nation's soils seriously, and we want to make the investment increasingly accessible as we grow. We now have almost 450 investors living in more than 40 states across the country.

It is with enormous gratitude, privilege, and sense of responsibility that we support a growing cadre of young farmers to transition, diversify, and expand their farms and businesses. Please consider investing in Iroquois Valley to support our mission of health.

To impact,

Dave Miller, CEO
Iroquois Valley Farms LLC/Iroquois Valley Farmland REIT, PBC

SOIL RESTORATION NOTES OFFERING

This Private Placement Memorandum is dated as of March 1, 2020.

OFFERING INFORMATION

TOTAL OFFERING AMOUNT	$10,000,000*
MINIMUM SUBSCRIPTION	$50,000
MAXIMUM SUBSCRIPTION	$5,000,000
YIELD	2.25% Investor Yield / 0.5% Soil Restoration Pool
ISSUER	Iroquois Valley Farms LLC

*May be increased up to $20,000,000 at the discretion of the Manager.

CONTACT INFORMATION

MAILING ADDRESS	P.O. Box 5850 Evanston, IL 60204
OFFERING CONTACT	Alex Mackay Vice President Investor Relations invest@iroquoisvalleyfarms.com / (847) 859-6645 ext. 1
CORPORATE OFFICE	708 Church Street Suite 234 Evanston, IL 60204

INVESTMENT IN BUSINESSES INVOLVES A HIGH DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. SEE THE RISK FACTORS SECTION FOR RISKS THAT MANAGEMENT BELIEVES PRESENT THE MOST SUBSTANTIAL RISKS TO AN INVESTOR IN THIS OFFERING.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THOSE AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE U.S. SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR SELLING LITERATURE. THESE SECURITIES ARE OFFERED UNDER AN EXEMPTION FROM REGISTRATION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION.

KEY TERMS OF THE OFFERING

This summary of the key terms of the offering of Soil Restoration Notes is intended solely for convenient reference and is qualified in its entirety by reference to the remainder of this Private Placement Memorandum (this "**Memorandum**") and the Subscription Agreement appended hereto as Appendix I. All of this material must be read together in its entirety by prospective investors for a complete understanding of Iroquois Valley and the Offering of the Notes. Any capitalized terms used but not defined in this summary of key terms shall have the meaning given to such terms in the aforementioned documents. Prospective investors are also strongly encouraged to review the Iroquois Valley's public filings associated with its Regulation A+ offering, made periodically with the Securities and Exchange Commission ("SEC") and available at www.sec.gov.

The Company	Iroquois Valley Farms LLC (the "**Company**") is an Illinois limited liability company that was formed in 2007 and became a Certified B Corporation in 2012. In an effort to simplify tax reporting and provide opportunities to effectively raise growth capital, we implemented a corporate restructuring in 2016, by which the Company became our primary operating vehicle, controlled by a real estate investment trust known as Iroquois Valley Farmland REIT, PBC, a Delaware public benefit corporation (the "**IQVF REIT**"). Iroquois Valley Farmland TRS, Inc. ("**Iroquois Valley TRS**"), a Delaware corporation wholly owned by IQVF REIT, makes the third entity in this new structure. Due to the common control elements of these entities, references to "**Iroquois Valley**," "**we**," or "**us**" refer to the Iroquois Valley corporate family as a whole. For the avoidance of doubt however, the Notes are being offered by Iroquois Valley Farms LLC (i.e. the Company) pursuant to the terms of this Memorandum. Concurrently with this Note offering, IQVF REIT is conducting an offering of common stock pursuant to SEC Regulation A+. For additional details on our current entity structure, please refer to the section of this Memorandum titled "**Corporate Structure**."
Management	IQVF REIT, the controlling member of the Company, also serves as its "**Manager**." As Manager, IQVF REIT directs and oversees the business and affairs of the Company. In turn, IQVF REIT, is led by an elected board of directors (the "**Board**"), which has appointed corporate officers ("**Officers**") to both the Company and IQVF REIT. For additional detail, including biographies of the Board and Officers, see the section of this Memorandum titled "Management."
Business Objective	The Company's business objective is to enable healthy food production, soil restoration, and water quality improvement through the establishment of secure and sustainable farmland access tenures. As a Delaware public benefit corporation, IQVF REIT and its Board will consider our broader objective and stakeholders in addition to shareholder profit interests when making business decisions, and in doing so we intend to produce a public benefit and to operate in a responsible and sustainable manner.

Business Objective (continued)	To achieve our business objectives, the Company will select, value, and manage farmland investments across the Unites States (each, a "**Farmland Investment**"). Farmland Investments include the acquisition of farmland, mortgage financings secured by farmland, and the operation of lines of credit. The Farmland Investments shall be managed in such a manner as to balance the Company's financial objectives and obligations to its creditors and shareholders, with the Company's public benefit purposes. See "Company Overview" and "Investment Highlights."
The Offering	To finance the Farmland Investments, the Company is offering up to $10,000,000 of unsecured promissory notes (the "**Notes**") for sale to accredited investors only, through this offering (the "**Offering**"). The Manager, in its sole discretion, may increase the total Offering amount to as much as $20,000,000. The minimum subscription (i.e. investment) by an investor is $50,000 unless the Manager, in its sole discretion, agrees to accept a lesser amount. Above the minimum subscription, Notes may be purchased for amounts in $5,000 increments up to the total offering size. The maximum subscription by a single investor is $5,000,000, unless the Manager, in its sole discretion, agrees to accept a greater amount. A purchaser of a Note is referred to as a "**Noteholder**." Unless terminated earlier by the Company in its sole discretion, the Offering will remain open until March 1, 2021 (the "**Closing Date**"); provided, however, that the Manager may extend the Closing Date on one or more occasions.
Use of Proceeds	The primary purpose of this Offering is to raise proceeds for new Farmland Investments. The Company has a substantial pipeline of Farmland Investment opportunities across the U.S. Certain proceeds will also be used to reimburse the Company for offering expenses including, for example, legal, accounting, and filing fees. At the same time however, the Company has not specifically allocated the use of net proceeds from the Offering. Management, led and overseen by IQVF REIT and its Board, will have considerable discretion in using Offering proceeds consistent with the Company's business objectives and beneficial impact goals. The Company and its Manager may choose to use net proceeds from the Offering to reduce outstanding debt, provide for working capital purposes, issue a distribution, or repurchase/redeem outstanding loans of the Company or shares of IQVF REIT. See "Use of Proceeds."

IQVF REIT's Reg A+ Offering and Filings	Concurrently with this Offering, IQVF REIT (the Company's Manager and controlling member) is offering for sale its common stock. As a result, IQVF REIT is a SEC Regulation A+ reporting company, and, as such, makes periodic filings with the SEC. These filings are available at www.sec.gov. Our SEC filings contain important details about the Company and IQVF REIT, and review of this material is essential to learn about and understand the Company, and thus investment in the Notes. IQVF REIT's public filings with the SEC are incorporated by reference into this Offering Memorandum.
Terms of the Notes Interest Rates and Term Maturity	Principal Terms and conditions of the Notes are as follows: • Term of Notes – Five (5) years from issuance ("**Maturity**"). • Annual Interest Rate – 2.25% per annum. All interest shall be cumulative and non-compounded. • Interest will begin to accrue commencing on issuance of a Note. • Interest will be paid semi-annually in arrears, on July 15 and January 15 of each year. Payment will be pro-rated for partial period ownership. • The principal amount of the Notes will be paid in full on Maturity, together with accrued interest, if any. • The Notes will be unsecured. The Company is the borrower and is legally obligated to repay the Notes. IQVF REIT is not the borrower and will have no legal obligation to repay the Notes. • The Company may take out mortgage loans in order to finance the purchase of certain Farmland Investments. Such loans, if any, will likely be secured by the respective Farmland Investment, and will likely be senior to the interests of Noteholders with respect to the particular Farmland Investment. • The Notes will not be guaranteed. THE NOTES ARE NOT SECURED BY ANY COMPANY ASSETS. THE NOTES ARE SUBORDINATE TO ANY AND ALL OTHER SECURED OBLIGATIONS OF THE COMPANY. THE NOTES WILL HAVE EQUAL PRIORITY TO ANY PREVIOUSLY ISSUED UNSECURED OBLIGATIONS OF THE COMPANY.
The Soil Restoration Pool	In addition to interest payments to Noteholders, 0.5% per annum (pro-rated for partial period ownership) will be allocated to the Company's "**Soil Restoration Pool**." The Company will use the Soil Restoration Pool to facilitate soil development and the organic transition process of farmers working with the Company (e.g., as tenants or borrowers). Potential uses for Soil Restoration Pool funds include but are not limited to transition expenses, rent or interest reductions, soil fertility expenses, certification costs, and agronomy assistance. In addition to the allocations to the Soil Restoration Pool associated with the Notes, the Company intends to seek additional sources of capital to fund the Soil Restoration Pool and further support soil restoration efforts being led by farmers and ranchers associated with the Company.

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<tr>
<td>Optional Early Redemption</td>
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Prospective investors should be aware that the Notes will have limited liquidity, and they should invest only those Funds that they are prepared to lock up until Maturity.
Notwithstanding the foregoing, the Manager will consider requests from Noteholders for redemption of the Notes, in whole or in part, subject to certain terms and conditions. Any redemption of a Note, where granted, shall be subject to an early redemption fee equal to the following:
<table>
<tr><th>Timing of Early Redemption</th><th>Early Redemption Fee</th></tr>
<tr><td><5 and >4 years prior to Maturity</td><td>5% of amount redeemed</td></tr>
<tr><td><4 and >3 years prior to Maturity</td><td>4% of amount redeemed</td></tr>
<tr><td><3 and >2 years prior to Maturity</td><td>3% of amount redeemed</td></tr>
<tr><td><2 and >1 year(s) prior to Maturity</td><td>2% of amount redeemed</td></tr>
<tr><td><1 year prior to Maturity</td><td>1% of amount redeemed</td></tr>
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<tr>
<td>Management Compensation and Fees</td>
<td>
Generally, we do compensate our Officers and other employees, typically through salaries, equity grants in IQVF REIT, or options to acquire IQVF REIT common stock. The Manager shall not receive any fees in connection with this Offering or the acquisition of Farmland Investments solely due to its status as Manager. In the future, the Board may determine that reasonable compensation is appropriate for Directors of IQVF REIT.
The Company may receive reasonable market-based acquisition or closing fees associated with acquisitions or refinancings of Farmland Investments.
The Company will use certain Offering proceeds to reimburse expenses related to the Offering, including but not limited to legal, accounting, and filing fees.
As IQVF REIT and its affiliate, Iroquois Valley TRS, together own 100% of the Company, these affiliates will be entitled to cash distributions from the Company generated from operation or the sale or refinance of the Farmland Investments. In addition, the Manager, Directors of IQVF REIT, and Officers, or affiliates of the Company, within their sole and absolute discretion, may elect to purchase any number of Notes in accordance with the terms and conditions in this Offering and, should they do so, will be treated as a Noteholder, on an equal basis with all other Noteholders.
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<td>Manner of Subscribing</td>
<td>
Prospective investors may subscribe for Notes by completing, executing and delivering a Subscription Agreement, a copy of which is included herewith as Appendix I. The execution and delivery of the Subscription Agreement by a prospective investor constitutes a binding offer to purchase the Notes set forth therein and an agreement to hold such offer open until it is either accepted or rejected by the Company.
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Manner of Subscribing (continued)	The Company is offering the Notes in the U.S. solely to accredited investors, as defined under Regulation D promulgated under the Securities Act of 1933 (the "**Securities Act**"). Pursuant to securities exemptions applicable to the Offering, namely SEC Rule 506(c) and related state laws, the Company must verify the accredited status of each investor. The Company may choose to offer the Notes to non-U.S. investors solely in accordance with applicable investment standards of the foreign investor's residence and SEC Regulation S. Each prospective investor will be required to submit financial information as part of the subscription documents so that the Company can satisfy its verification obligation. The Company and its employees will sell the Notes in this Offering and will receive no compensation in connection therewith. The Company may, in its sole discretion, however, employ unaffiliated finders or registered FINRA brokers or selling agents to offer and sell the Notes in this Offering at fees or commissions of no greater than five percent (5%) of the purchase price of the Notes.
Acceptance of Subscriptions by the Company	The Notes are considered accepted (and thus interest begins accruing) as of the date a prospective investor's subscription is accepted by the Company pursuant to the terms of the Subscription Agreement. The Company may, in its sole discretion, reject any subscription in whole or in part, for any reason. For administrative purposes, the Company may elect to accept subscriptions only on a monthly or twice monthly schedule. The Company may accept subscriptions for Notes and begin using Offering proceeds at any time. As the Company is already operating and seeking to make additional Farmland Investments, there is no minimum amount of total proceeds required for the Company to begin utilizing these funds. See "Risk Factors—No Minimum Offering Amount."
Risk Factors	An investment in the Notes involves a high degree of risk. Investors should be able to withstand the total loss of their investment in this Offering. Risks of purchasing the Notes include, without limitation, business risks associated with investments in farmland, investments in organic and specialty crops, investments in farmstead houses and structures, investments generally, illiquidity of investment, lack of collateral, risk of loss of principal, reliance on key personnel, limited transferability, tax risks, conflicts of interest, and lack of control over management. See "Risk Factors."
Further Information	Investors desiring to ask questions regarding this investment should contact: Alex Mackay, Vice President Investor Relations Telephone: (847) 859-6645 ext. 1 Email: invest@iroquoisvalleyfarms.com

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1. COMPANY IN BRIEF

A) INTRODUCTION

Iroquois Valley Farmland REIT, PBC ("IQVF REIT"), together with its affiliates, is one of the first private enterprises in North America that offers investors direct exposure to a diversified portfolio of certified organic farmland. IQVF REIT and its operating company, Iroquois Valley Farms LLC (the "Company") raise funds through a combination of equity and debt securities and use the capital to:

a) provide long-term land access to farmers through leases and mortgages, and
b) support the financial health of their businesses through operating credit lines.

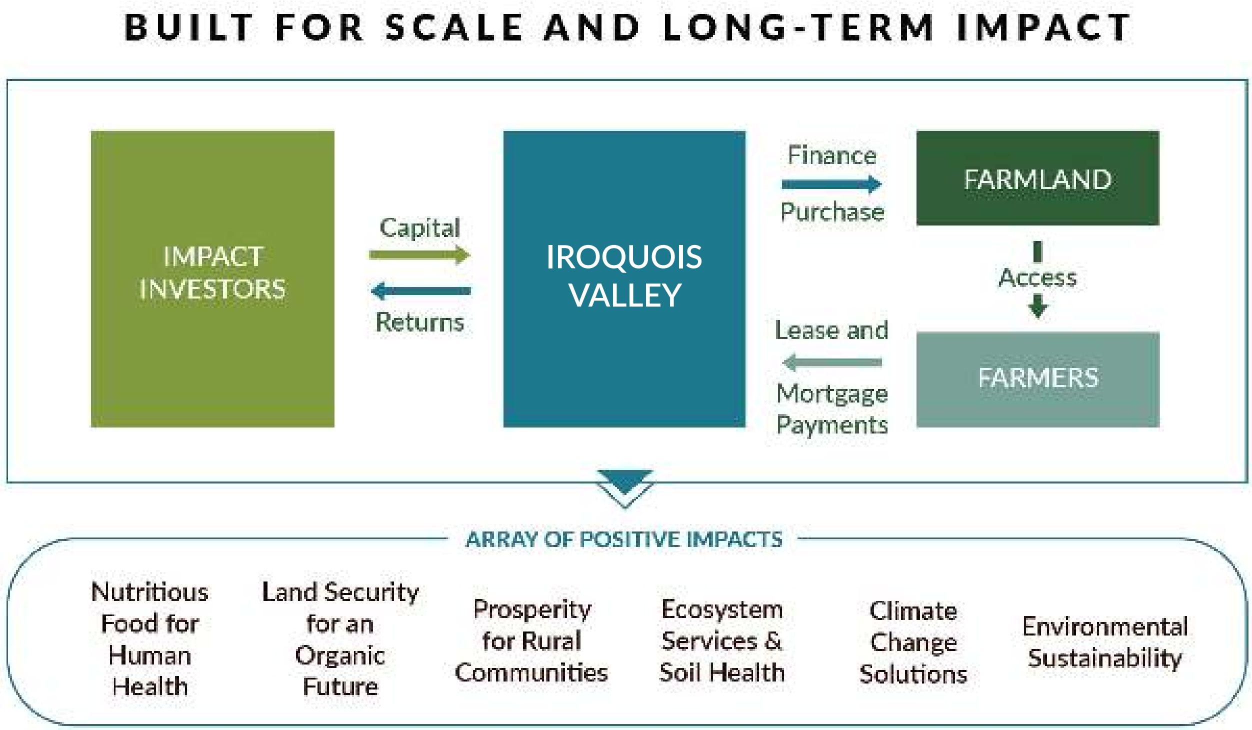
Due to the common control elements between IQVF REIT, the Company, and Iroquois Valley Farmland TRS, Inc. ("Iroquois Valley TRS"), references to "Iroquois Valley," "we," or "us" refer to the Iroquois Valley corporate family as a whole. For the avoidance of doubt however, the Notes are being offered by Iroquois Valley Farms LLC (i.e. the Company) pursuant to the terms of this Memorandum. Concurrently with this Note offering, IQVF REIT is conducting an offering of common stock pursuant to Securities and Exchange Commission ("SEC") Regulation A+.

Iroquois Valley began in 2007 with a small group of investors purchasing a single piece of farmland in Iroquois County, Illinois – about two hours South of Chicago. Today, Iroquois Valley has nearly 13,000 acres of certified and transitioning organic farmland in 14 states with a wide variety of farmers, crops and businesses. In that time, we have raised more than $50 million of capital in a series of equity and debt offerings, and have broadened our investor base to include individuals, families, foundations, family offices, non-profits and donor-advised funds.

This Offering of Soil Restoration Notes will provide capital we need to help expand the amount of organic farmland in the United States, support independent organic farmers as they establish and expand their businesses, and seek to create a wide range of social, environmental and financial impacts. Moreover, the interest paid on the Soil Restoration Notes includes a 2.25% annual return to the investor, with an additional 0.5% committed to our Soil Restoration Pool. Proceeds in this Soil Restoration Pool are distributed to farmers in our portfolio in order to fund a range of organic transition projects and practices, discussed in more depth within this Memorandum.

When we deploy capital, we seek specifically to provide financial support for organic farmers who are transitioning land to organic and improving soil health. Taking a minimum of three years, the organic transition period can be the most financially challenging for farmers as they are implementing holistic management practices while still selling their food at conventional prices.

B) BUSINESS MODEL



- Iroquois Valley finances its operations and acquisitions through a combination of equity and notes fundraising (including this Soil Restoration Note), as well as traditional bank debt.
- The funds we raise are used to invest in farmland, provide mortgages to farmers, extend operating lines of credit and to finance our operations.
- Farmers gain land access through a lease or a mortgage and run their own businesses on the farm.
- Our annual revenue is a combination of rent and mortgage interest payments as well as interest earned from the operating lines.
- The Soil Restoration Notes offered through this Offering are unsecured, but senior in the capital structure to equity.
- In establishing IQVF REIT as a Delaware public benefit corporation, and a certified B-Corporation, we are committed and empowered to use business as a force for good, creating positive social and environmental impacts for all of our stakeholders, alongside financial returns.

C) FARMER FIRST

Iroquois Valley's model is unique when compared to traditional farmland funds. Instead of speculating on land or evaluating development potential, we partner with qualified and experienced organic farmers that are looking to establish or expand their own organic farm operations. These farmers bring land opportunities to us, and then we conduct a full due diligence review on the farmer, their business and the property in question. If the farmer is approved for financing after this due diligence review and approval by our Investment Committee, the Company moves forward with a purchase or a mortgage.

Support for the farmer extends beyond the initial acquisition of the land. Our leases and mortgages consider the hardship of the organic transition. For example, Iroquois Valley mortgages are usually interest only for up to the first five years in order to lower the overall payment for farmers during the transition period. Similarly, our leases typically start with a base rent and add a variable component after the revenue of the farm surpasses a certain threshold (usually passed only post-transition, once crops receive the organic price premium at market).

The land access the Company provides is long-term. Leases move to an evergreen term after the first several years and the Company will hold the property indefinitely if the farmer is performing and the land is certified organic. In many cases, farmers that are leasing from Iroquois Valley have the opportunity to purchase the land after a vesting period of 7 years.

This unique approach to farmland finance that began with one farm and one farmer in 2007 has expanded to more than 50 farms in 14 states with more than 40 farming families. In addition, Iroquois Valley's portfolio has steadily diversified since its founding, in terms of geography, size, crop, and products.

D) COMMITMENT TO IMPACT

Iroquois Valley's success is defined by social, environmental, and financial impact. Our commitment to positive change has been reflected by a series of certifications and recognitions. IQVF REIT was incorporated as a Delaware public benefit corporation in 2016 with the publicly stated corporate goal to create public benefit by enabling healthy food production, restoring soil, and improving water quality through the establishment of secure and sustainable farmland tenure.

Certified B Corporation

A "BEST FOR THE WORLD" B CORPORATION

In order to demonstrate the Company's commitment to impact, Iroquois Valley Farms LLC first obtained B Corporation Certification in 2012. This certification is managed by the independent non-profit B Labs and awarded for meeting rigorous standards of social and environmental performance, accountability and transparency.

Iroquois Valley scored in the top 10% of all B Corps, earning "Best for the World" honors overall from 2015-2019. The Company was further recognized in the "Best for the World" categories for governance, and customers from 2016-2019.

IA 50 2020 MANAGER

IMPACTASSETS 50 – SELECTED 2012-2020

Non-profit wealth management company ImpactAssets has listed Iroquois Valley on its list of 50 experienced impact investment firms for eight consecutive years, a testament to our stability, growth and track record.

E) SOIL RESTORATION POOL

This security includes a unique and important financial impact for organic farmers – the Soil Restoration Pool.

Building soil health is ongoing work for organic farmers. Healthy, nutrient-dense soils produce nutritious foods. The Soil Restoration Pool offers support for farmers within the Iroquois Valley portfolio in their soil-building projects during the organic transition and beyond.

Soil Restoration Notes are specifically designed to help with the soil building process. At the same time that investors will accrue interest on their principal in the Notes, the Company will accrue proceeds for a soil restoration pool in relation to the Notes. Each year, one-half percent (0.5%) of the outstanding Notes balance will be paid into the soil restoration pool.

Because farmers have different needs, funds allocated from the soil restoration pool may go toward soil amendments, agronomist consulting, seed cost reimbursement, fencing assistance, and/or reimbursement for rental expense or mortgage interest.

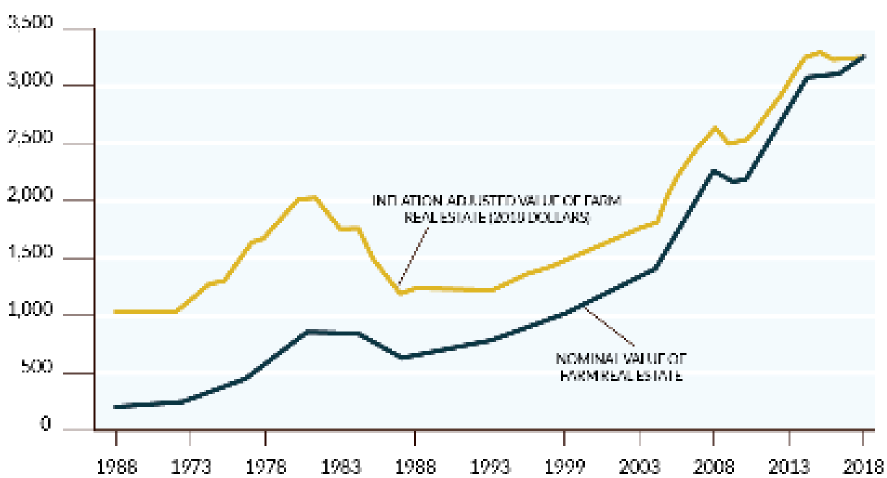
2. FARMLAND AS AN INVESTMENT OPPORTUNITY

A) A REAL ASSET

Farmland is considered a “real” (versus financial) asset because of its physical nature and finite supply. Other real assets include natural resources, precious metals and other types of land. The value of an investment in farmland is impacted by the ability of that land to yield a healthy crop season after season, and the marketability and price of crops from that land.

Historically, farmland has provided opportunities for investors to make returns through cash flow and capital gains through appreciation of the value of the land over time. The graphic below shows the decade over decade increase in the value of U.S. farm real estate.

AVERAGE U.S. FARM REAL ESTATE VALUE, NOMINAL AND REAL (INFLATION ADJUSTED), 1968-2018



Source: USDA Economic Research Service

The Company believes that chemical-dependent, conventional farming practices have taken their toll on the long-term health and productivity of American farmland. Conventionally-managed farms are increasingly susceptible to wind and water-related erosion, unable to retain satisfactory amounts of moisture in drought, and are consistently reliant on synthetic chemical inputs to realize acceptable fertility.

In contrast, organic farming has the potential to improve the productivity and value of a farmland asset over time. Organic farmers use a holistic, systems-based approach that diversifies crops, increases biodiversity, mitigates erosion and improves drainage and absorption.

Organic farm management focuses on repairing the relationship between agriculture and nature. This long-term investment in the productivity of the land yields crops that have variety, nutrition and flavor. An organic system prioritizes continuous health of the soil. Investing in the soil and improving the value of the land allows farmers to continue to produce healthy, nutrient-dense food for the world’s growing population in the face of climate instability.

B) THE ORGANIC STANDARD

Iroquois Valley believes that USDA Organic certification offers a clear and comprehensive basis for farmers to participate and be distinguished in the marketplace. USDA defines organic as “integrating cultural, biological and mechanical practices that foster cycles of resources, promote ecological balance and conserve biological diversity.” USDA Organic certification is a comprehensive, systems-based approach to farming systems that can be applied to every operation type.

One of the most important aspects of USDA Organic for Iroquois Valley is that the system is designed to build and maintain healthy soil, the most important long-term asset on a farm. By replacing petroleum-derived fertilizers with animal manure, cover crops and crop rotation, organic farmers manage soil health with long-term productivity and environmental sustainability in mind.

We chose USDA Organic in 2007 as our third-party standard for working with farmers because of the certification’s history, its legal and standardized framework, and recognition in the market. Achieving and maintaining organic certification is a core component of the relationships with our farmers. The Company is happy to work with farmers pursuing further certification that fit their operations, including Regenerative Organic Certification, Bee Better Certification, Biodynamic Certification, Real Organic Project, Savory Hub distinction, and more.

C) FOCUS ON SOIL HEALTH

In 2016, Iroquois Valley received a Conservation Innovation Grant from the USDA’s Natural Resources Conservation Service (NRCS) program to create a set of “Soil Health Principles” for the farms in the Company’s portfolio.The Soil Health Principles are based on NRCS-approved organic practices and are identified as principles that apply directly to the farms financed by Iroquois Valley. The Soil Health Principles offer investors and the public a framework to better understand how organic systems support soil health.

Investing in Iroquois Valley provides us with resources to improve soil health in our growing portfolio of farms. Healthy soil is the key to the fertility of an acre of farmland, the nutritional content of food, the health of the farm ecosystem, and the ability of the farm to perform in the face of severe climate events like drought and flood. All of these environmental advantages also make a direct impact on the productivity, and therefore profitability, of a farm.

Measurable improvements in farm productivity may be furthered in 2020 through the support a 2019 Conservation Innovation Grant of $700,000 offers the Company. With this USDA-NRCS co-investment, the Company will increase the supply of operating lines of credit to farmers, funded through Subordinated Operating Note sales to the institutional market.

D) DEMAND FOR ORGANIC

Domestic demand for organic food products continues to grow and strengthen. Research from the Organic Trade Association (OTA) shows that domestic organic food sales have grown from just over $10 billion annually in 2005 to $47 billion, as of 2018.

While demand for organic has grown to 4% of all food sold according to the OTA, the amount of domestic farmland that is certified organic has not kept pace. Certified organic farmland remains around 1% of all American agricultural land. As demand for organic products outstrips the supply of certified organic land, the price of certified organic farmland should increase, thereby benefiting the Company and its farmers.

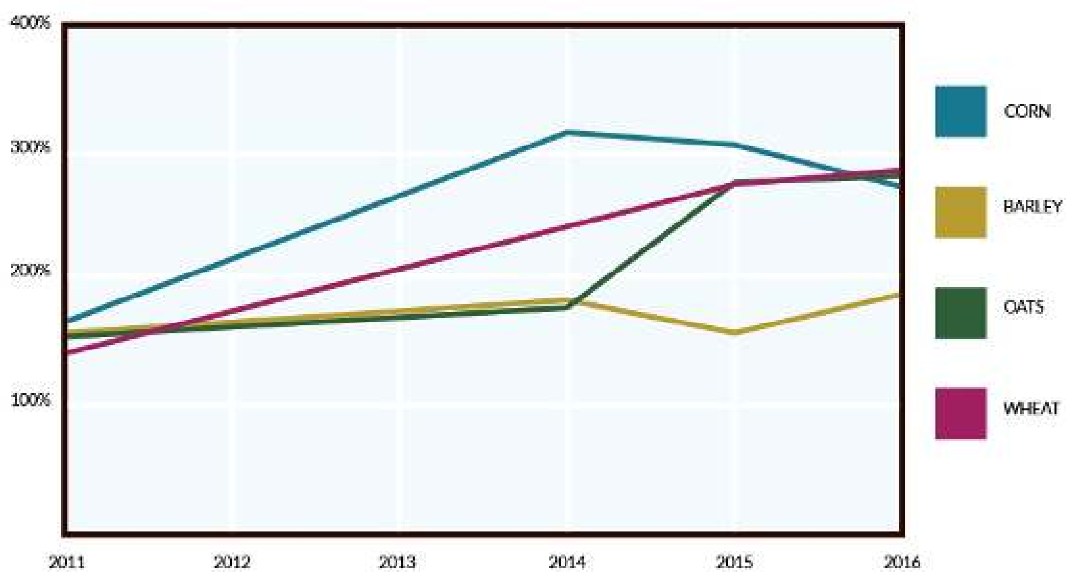
We believe that in addition to demanding certified organic, consumers will continue to require transparency and quality throughout the supply chain. Iroquois Valley values its relationships with independent farmers, who make up our portfolio's community. Investments in Iroquois Valley secure land for farmers on the cutting edge of the organic industry, leaders in their field and entrepreneurs in their own right.

E) ORGANIC PRICE PREMIUM

Organic food products enjoy a price premium at market, ranging from a few percentage points to multiples of 2X and higher. Consumers have shown they are willing to pay more for organic products that are creating positive impacts for communities and our environment.

Iroquois Valley's rental revenue is directly linked to this premium. Many of the Company's leases combine both base and variable rent components, the latter of which is dependent on a farm's top line revenue in any given year. The Company is effectively receiving an option on the future business revenues of the farm tenants paying variable rent. The chart below illustrates some price premiums that directly impact the farms in our portfolio.

ORGANIC PREMIUMS VS. CONVENTIONAL PRICES, 2011-2016



Source: USDA Quickstats Database
0% equals conventional prices

F) PROFITABLE FARMING MODEL

The Rodale Institute, a non-profit research and education pioneer in organic and regenerative farming, has collected data from a 30-year side-by-side trial using both conventional and organic methods. The results show important and encouraging data about the long-term productivity and profitability of organic farms.

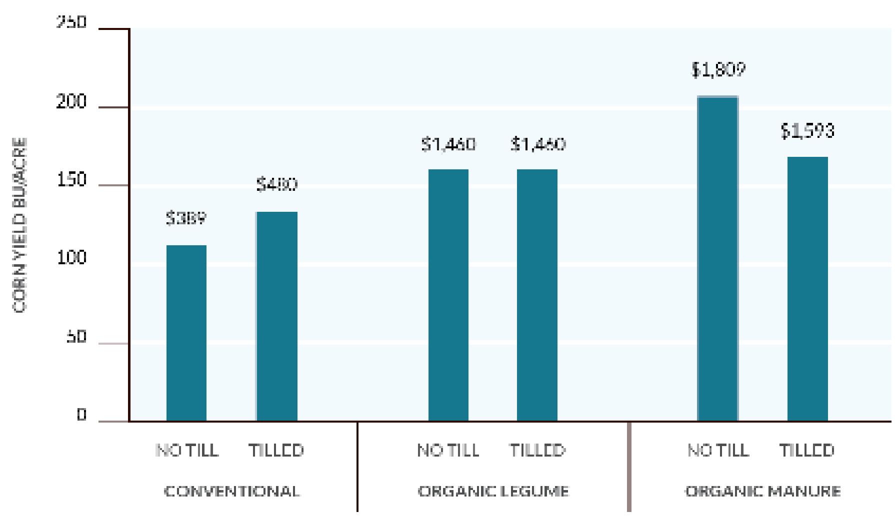
Growing evidence, including data from the Farming Systems Trial, indicates that over time organic farms can be more profitable than conventional farms of similar size, scope and crop variety. Organic farms often have lower input costs, comparable crop yields, and enjoy a significant price premium at market.

RODALE INSTITUTE FARMING SYSTEMS TRIAL

DECADES-LONG RESEARCH HAS SHOWN THAT ORGANIC SYSTEMS:

ARE COMPETITIVE WITH CONVENTIONAL YIELDS AFTER A 5-YEAR TRANSITION PERIOD	PRODUCE YIELDS UP TO **40% HIGHER** IN TIMES OF DROUGHT	**EARN 3-6X GREATER PROFITS** FOR FARMERS
LEACH NO TOXIC CHEMICALS INTO WATERWAYS	**USE 45% LESS ENERGY**	**RELEASE 40% FEWER** CARBON EMISSIONS

2016 ANALYSIS OF CROP YIELD IN FARM SYSTEMS TRIAL:



Source for both graphics:
Rodale Institute Farm Systems Trial

Iroquois Valley recognizes the financial costs and administrative challenges associated with the organic transition and understands that organic management practices use increased amounts of labor as a replacement for the synthetic chemicals used on conventional farms. With these challenges in mind, Iroquois Valley designs its lease, mortgage, and operating credit line agreements around the organic transition process and the farms' future revenue streams as a certified organic operation.

G) REBUILDING THE RURAL ECONOMY

Independently owned organic farms offer farmers, their families and their communities a path towards long-term economic prosperity. Whereas large-scale conventional operations rely heavily on sprays and automation, organic farms are required to use more manual labor to deal with weeds, pests and crop disease. As a result, organic farms are providing work opportunities to their rural communities and keep a larger percent of the money local, a stark contrast to the significant funds conventional farmers spend on chemical inputs purchased from international conglomerates.

A 2016 Organic Trade Association study by researchers at Penn State University titled "Organic Hotspots" shows that organic farms create jobs, boost economic growth, increase household income and reduce the poverty rate. By offering land access to small and medium-sized farmers from the "next generation," the Company hopes to have a direct impact on the human health and economic vitality in farming communities across the country.

The Company believes that this next generation of farmers is not merely a replacement tenant. Rather, many of these young farmers are more conscious of the broad long-term impacts of conventional compared to organic farming practices. This creates an opportunity for agricultural innovation and environmental stewardship, factors that will result in long-term productivity and sustainable profits.

H) AN ARRAY OF POSITIVE IMPACTS

The Company believes organic farming offers a wide range of positive impacts on the food supply, the natural environment, and the agricultural communities where farmers live and work. By purchasing Notes, investors provide the Company with an opportunity to expand the amount of organic acreage in its portfolio, directly facilitating the expansion and longevity of these impacts.

IMPROVING PUBLIC HEALTH

There is a direct connection between healthy soil, healthy food and healthy people. The biodiversity in organic soil provides the necessary environment for microorganisms, bacteria and fungi that ultimately facilitate the production of nutrient rich food. The medical community has begun to highlight the imperative role of healthy food in both daily nourishment and long-term preventative care.

Persistent challenges in modern human health, including allergies, lack of immunity, and the rise of preventable disease, are increasingly being linked to the food we eat and the methods for producing it. The food produced from regenerative farming practices and certified organic management offers a stark contrast to the glut of unhealthy products created in chemical dependent environments on large-scale conventional farms.

Iroquois Valley has been committed to human health since day one, best represented by the goals and motivation of our Co-Founder and Board Chair, Dr. Stephen Rivard. Dr. Rivard sees nutritious food as the best form of preventative medicine against epidemics like heart disease, diabetes, obesity, and cancer, and is increasingly encouraged by the direct connections being made between healthy soil and a healthy planet.

CLEAN AIR, CLEAN WATER, HEALTHY POLLINATOR HABITATS

Organic agriculture prohibits the use of synthetic pesticides and herbicides. These chemicals directly threaten the health of farm workers during application, pollute water sources during runoff, and create an uninhabitable environment for necessary, beneficial species like pollinators. The species of bees (including bumblebees) that are responsible for pollinating 75% of the fruit, nuts and vegetables consumed in the United States are now listed as endangered as a result of the widespread use of conventional farm pesticides.

Organic management creates a path to cleaner air and water, and a safety net for pollinators and other important species key to natural biodiversity. Thanks to the farmers with whom we partner, our impact reaches into environmental conservation. Many of the Company's farmers actively put land into conservation in buffer zones, perennial pasture and pollinator-specific habitats. Additionally, other lands operated by the Company's tenant and borrower farmers are protected as wetlands or riparian filter strips. In effect, Iroquois Valley's commitment to organic practices protects the environment in the areas of soil health, pollinator preservation and water contamination.

COMBATING CLIMATE CHANGE THROUGH ORGANIC & REGENERATIVE AGRICULTURE

While industrialized, conventional agriculture is a known contributor to climate change, organic farmers are showing that this sector also has the ability to rectify the climate damage caused by conventional agriculture.

Iroquois Valley's tenants and borrowers use practices that benefit the climate, such as cover cropping, crop rotation and rotational pasture grazing. In addition to lowering the negative impacts on the natural environment, these practices may hold some of the keys to reversing the effects from rising levels of CO2 in the earth's atmosphere.

Research groups, including leaders like the Rodale Institute, have published studies indicating that the amount of carbon dioxide emissions that stay in the atmosphere could be significantly reduced through organic soil. In addition to holding more nutrients for food production, organic soil also contains molecules that are better suited for storing carbon for long periods of time.

3. OVERVIEW OF OUR PORTFOLIO

A) FEATURES OF OUR PORTFOLIO

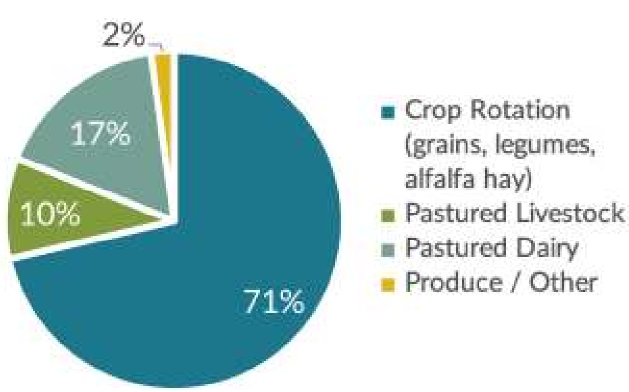
As of the date of this Offering, Iroquois Valley's farmland portfolio consists of:

58	12,414	40	14
Farms	Acres	Individual Farmer Relationships	States
$52,199,739 Current Market Value			

FARMLAND INVESTMENT MAP

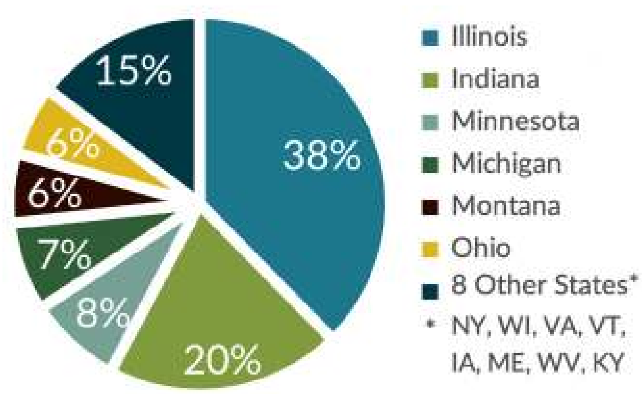
Based on investments as of year-end 2019

PRODUCTION MIX



Based on 2019 crop year.

ASSET VALUE EXPOSURE BY STATE



Based on book value as on year-end 2019.

Iroquois Valley's implements a diversification strategy across categories, including geography, crops, operation size, operator history, generational history and more. Diversification offers investors and the Company some protection against the challenges that can befall a single agricultural area in any given year, including weather, pests, disease and regional market price dynamics. Iroquois Valley priortizes its roots in the Midwest, where the Company has longstanding relationships with farm families who have stewarded premium soils for generations. As more capital is raised and new relationships develop, the Company plans to continue to diversify the portfolio across existing and new categories.

B) LEASES & MORTGAGES

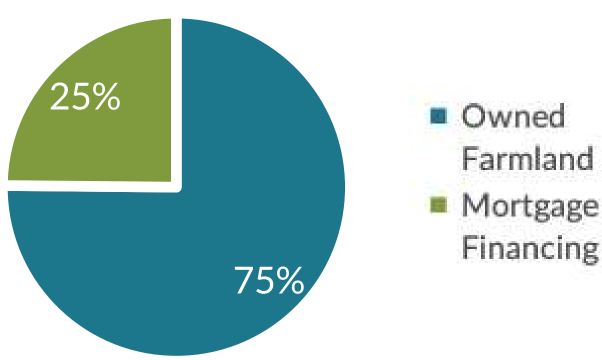
Iroquois Valley has two main products for organic farmers to gain long-term land access: leases and mortgages. In a lease relationship, Iroquois Valley purchases the farmland and retains ownership. The farmer is a traditional tenant and pays a base rent for use of the land. Many of the lease agreements also include a variable rent component that is triggered when the farmer's revenue exceeds a multiple of base rent, at which point the Company receives a percentage of every dollar of revenue beyond the threshold.

Generally, leases have included an original term and "evergreen" renewal periods thereafter where the farmer can remain on the land indefinitely, pending performance and organic certification. Many farmers in the portfolio have the option to purchase the land they are renting after a period of years, at which point the Company and the tenant will negotiate a sale price based on market conditions.

Iroquois Valley mortgages offer farmers the opportunity to own the land from the outset. Farmers are usually required to put a down payment of approximately 25% to complete the purchase. The mortgage is often interest-only for the first five years, providing the farmer lower payment amounts during the organic transition. During the second five-year term, amortization of the loan begins. After 10 years, the farmer pay off the loan completely, or refinance the remainder with Iroquois Valley or another lender. Iroquois Valley does not charge a pre-payment penalty. The Company began offering mortgages in 2016.

In 2019 Iroquois Valley began offering operating lines of credit ("OLC") to organic farmers. Farmers are heavily reliant on sources of working capital to fund their operations. In many cases, traditional banks do not offer products that meet the unique characteristics of farm operations, especially when those operations are growing. Iroquois Valley offers multi-year, accruing interest OLCs tied to a borrowing base. This product has received strong interest from the farmers in our portfolio.

INVESTMENT MIX



Based on investments as of August 2019.

LEASE VERSUS MORTGAGE REVENUE

As of year-end 2019.

C) THE FARMERS

Iroquois Valley works with a wide variety of farmers, all of whom are experienced in organic systems to some degree. The Company's most common relationship is with younger, experienced operators who have a long family history of farming in the communities where they live and work. These "multi-generational" farmers have established or expanded their businesses after growing up farming for their parents and grandparents on or near the land that they are looking to acquire.

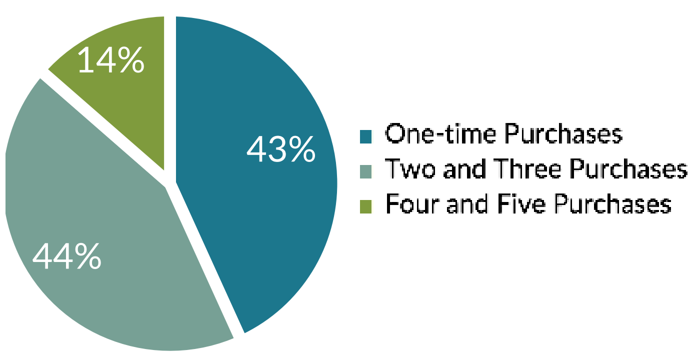
Since 2012, Iroquois Valley has supported young farmers by purchasing and leasing to them over $20 million of farmland. The Company prioritizes young farmer land and capital access for many reasons. The National Young Farmers Coalition cites access to land and capital as two of the greatest barriers for young farmer viability. The average age of the American farmer is approaching 60 and many farmers are transitioning out of their careers on the land. It is estimated that up to half of U.S. farmland will change hands in the next twenty years. Supporting this generation supports the future of land stewardship and organic food production.

The history of family farming and the relationships and support structures these multi-generational farmers have in their communities offer the Company some risk protection against challenges that other, less seasoned operators may see as too great to overcome.

Our farmers are not exclusively young, however, and Iroquois Valley receives, considers and accepts opportunities to partner with a wide and impressive variety of organic farmers nationwide. The Company weighs the risks of new relationships alongside the benefits of portfolio diversification, which is discussed in depth in the underwriting section below.

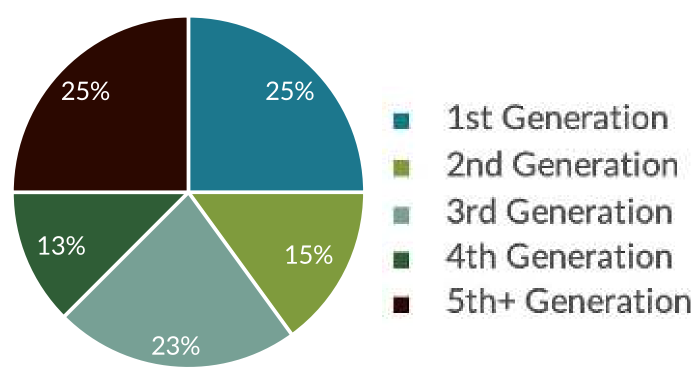
Iroquois Valley also reinvests in its farmers. When relationships prove successful, existing tenants and borrowers can approach the Company with opportunities to expand their businesses. We will evaluate each new opportunity following our standard due diligence process. At the end of 2019, over 50% of Iroquois Valley's total portfolio represented reinvestments.

REPEAT PURCHASES WITHIN THE PORTFOLIO



Based on investments as of August 2019.

MULTI-GENERATIONAL EXPERIENCE REPRESENTED WITHIN THE PORTFOLIO



As of year-end 2019.

Image: a complex crop rotation of corn, wheat, oats, and other small grains at Rodale Institute's Farm Systems Trial

D) PRODUCTION SYSTEMS

Iroquois Valley invests in a wide range of farm operations and businesses that range in size, structure, market and implementation. This includes production systems that benefit ecosystems and business practices that access value at many stages of the supply chain. Some examples include:

- Production of specialty grains that are sold to local bakers, brewers, and distillers as well as into wholesale markets
- Production of pasture-raised meat, dairy, vegetables, and flowers that are sold direct to consumers through CSAs, farmers markets, on-farm stores as well as locally and regionally through grocery stores and co-ops
- Integration of pollinator habitats between rows of production crops
- Vertically integrated processing facilities like flour mills that bring more value to the farm business
- Selling relationships with restaurants and well-known national brands like Organic Valley, Maple Hill Creamery, General Mills, Timeless Natural Food, and more.

The variety of businesses that are supported by Iroquois Valley land financing offer another form of diversification to the Company and its investors. We encourage farmers that have innovative marketing and entrepreneurial goals as it provides additional value to the financial, environmental and social returns of the Company.

E) DEAL FLOW

SOURCING DEALS	
REACTIVE TO NEED	We do not look for particular farmland to purchase. Instead, our land acquisition strategy is reactive to the geographic and operational needs of existing organic farmers. Each new deal we consider is the result of an individual farmer approaching us with a need. Iroquois Valley has become well known in the organic farming community through word-of-mouth, event sponsorship, community networking and our newsletter and website. The continued interest amongst farmers in Iroquois Valley is a testament to our existing relationships with operators and its track record of honesty and mutual financial success.
CONSISTENT STREAM OF OPPORTUNITIES	To date, a combination of factors has led Iroquois Valley to receive a near-constant stream of opportunities to finance organic farming operations. These factors include the diminishing lack of credit for farmers of all kinds, traditional finance's lack of understanding or enthusiasm for the economics of organic farming, bankruptcy and foreclosure of conventional farms, the increased exposure of Iroquois Valley in the organic farming community, and the trust gained from organic farmers since inception.
REPLACING EXISTING LANDLORDS	We initially worked with mid-size family farmers in the Midwest. In some instances, these farmers were existing tenants on land that was acquired by Iroquois Valley. We merely replaced the previous owner while keeping the farm family on land they had been tending for generations. Most frequently, we purchase farmland that was previously farmed conventionally and lease it to an organic farmer who will bring the property through an organic transition and obtain USDA Organic certification.

F) THE UNDERWRITING PROCESS

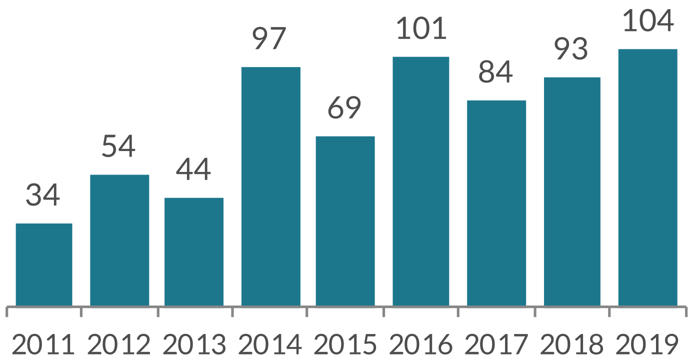
We approach our underwriting in partnership with the farmer. Iroquois Valley seeks to structure transactions that provide an acceptable risk-adjusted return and also present the farmer with a realistic and manageable payment schedule. We achieve this by working with the farmer to build a detailed forecast of the farmer's operation and capital needs. The forecast focuses on revenue drivers such as crop plans, expected commodity sales prices, herd composition, and crop insurance as well as expenses such as labor costs, input costs, future capital expenditures and debt service obligations. With this forecast we are able to structure a lease or mortgage schedule that meets the needs of both Iroquois Valley and the farmer.

Our expenses and fees associated with the acquisition and ownership of the Farmland Investments will likely include, without limitation, loan application fees, appraisals, due diligence costs, engineering and environmental reports, legal fees, costs of property improvements, and brokerage fees.

G) BROAD BASE OF MISSION-ALIGNED INVESTORS

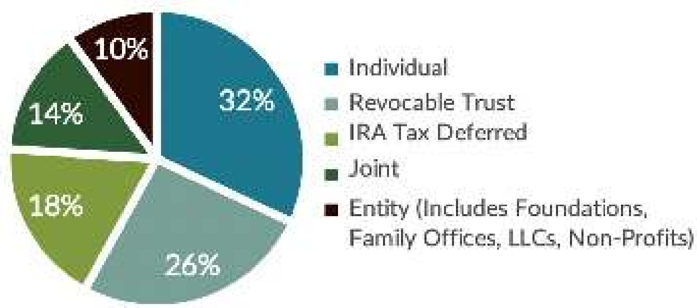
Since its founding in 2007, Iroquois Valley has raised capital through hundreds of relatively small, direct investments from the sale of common stock of IQVF REIT and a series of promissory notes, such as the ones offered herein. We believe this deliberate, incremental growth has a variety of advantages for both new and existing stockholders and noteholders, as described below.

INVESTOR SUBSCRIPTIONS PER YEAR



Iroquois Valley has approximately 450 investors, 30% of which own at least one promissory note.

INVESTOR BREAKDOWN



Based on year-end 2019.

Investment support has come from a wide range of investors including individuals, trusts, family offices, foundations, non-profits and donor-advised funds. A significant portion of Iroquois Valley's capital is invested through tax-deferred accounts such as IRAs and 401ks as the long-term characteristics of the investment are a great match for the long-term nature of these accounts.

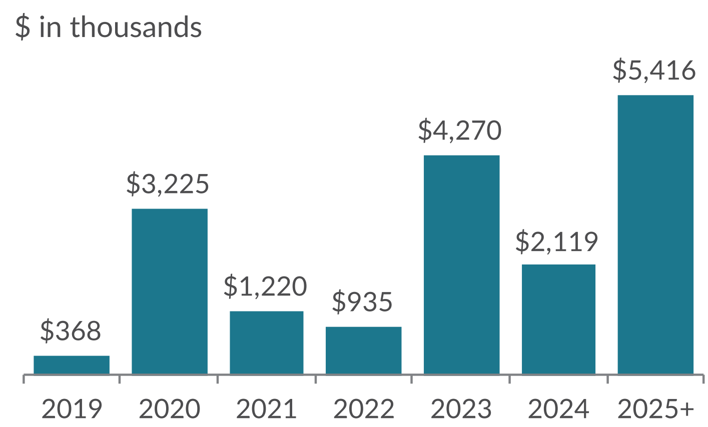
As of the date of this Memorandum, the Company had approximately 160 promissory notes outstanding to 90 unique investors. Iroquois Valley has raised just over $15,000,000 of capital through past promissory note offerings.

The average note investment was just below $100,000 per note and the investment sizes ranged from $25,000 to $1,500,000. Interest rates on these notes ranged from 2.00% to 3.50% with a weighted average of approximately 2.75%. The interest payments on those notes has been 100% paid on-time, in full. The principal from all matured notes has been paid back completely or converted to another note or IQVF REIT equity.

Shareholder equity, which makes up approximately 70% of our capital structure, has enjoyed steady growth in value over its history. From 2008 through 2019 the price per share of IQVF REIT equity shares has increased from $260 to $599, appreciating at 9% per year on average. This value is representative of the appreciating value of the land as determined by third-party appraisals, the value of organic certification, and a premium for company intangibles including diversification.

In contrast to the Notes, IQVF REIT common stock is now available to both accredited and non-accredited investors and at a significantly lower minimum investment (just above $10,000). Equity investment amounts range from this minimum to $5,000,000, and the average investment is just below $100,000.

DEBT MATURITIES



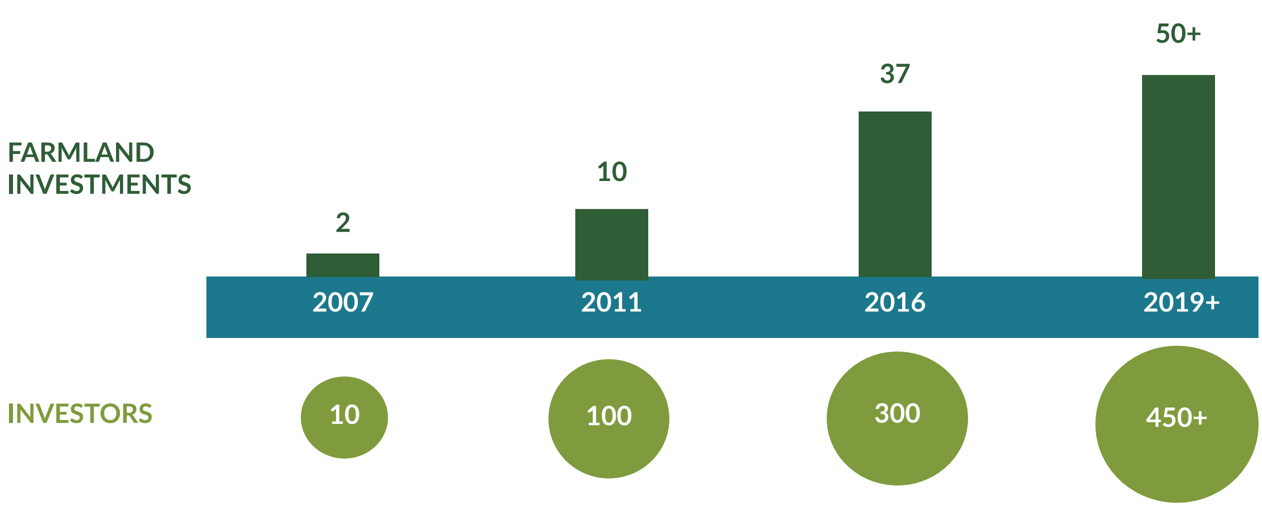
Outstanding debt obligations of year-end 2019.

As a REIT, IQVF REIT must follow certain rules regarding broad-based ownership of its stock. Specifically, REITs cannot have FIVE owners own more than 50% of the stock. The Board of Directors has created corporate bylaws with these REIT rules in mind, and IQVF REIT does not allow ownership by one investor to exceed 9.8% except in circumstances where a specific fundraising opportunity is proposed and approved by the Board.

The lack of any dominant stockholder means all of our equity investors have the opportunity to be influential in the strategy, growth and stability of the organization long-term – no single stockholder can force certain corporate actions.

The long-term support of both shareholders and noteholders is a fundamental necessity in attracting new farmer relationships. We believe that long-term land access, secured by patient, broadly held capital, is the key to a mutually beneficial partnership with an independent farm family. Patient capital is required in order to offer farmers long-term land access, which facilitates organic transition and long-term environmental impact.

IROQUOIS VALLEY TIMELINE OF GROWTH



4. TRIPLE BOTTOM LINE IMPACT

Iroquois Valley focuses on regenerative and organic agriculture that positively impacts the health and sustainability of food systems, farming communities and the environment. Additionally, we support family farms and help them successfully transition into the next generation of sustainable farmers. The following is a breakdown of our ongoing activities specifically targeting social, environmental and financial returns.

A) VISION STATEMENT

Iroquois Valley has adopted corporate ownership as the most generationally focused, indefinitely scalable and democratically governed structure suitable to its vision of permanently impacting sustainable agriculture. Embodied in this vision are the following seven guiding principles.

I. Enable the next generation of young farmers to positively impact world health.

II. Farm with healthy, humane and organic practices without GMOs, toxic pesticides, herbicides, fungicides, synthetic fertilizers or other harmful chemicals.

III. Keep the farmers on the land by indefinitely renewing their leases and preferentially selling to the farm tenant. Investors trade “stock” not land.

IV. Grow a broad-based capital membership, reaching thousands of like-minded investors concerned about the health of people, the planet and financial stability.

V. Transition traditional investment capital from conventional trading and extractive practices to renewable and regenerative uses.

VI. Maintain a fairly valued, democratically governed enterprise enabling both investors and farmers to enjoy a stable and profitable return on their farming investment.

VII. Protect farmland.

B) PUBLIC BENEFIT CORPORATION

To further cement our commitment to triple bottom line impact, IQVF REIT has incorporated as a Delaware public benefit corporation (“PBC”). As a PBC we conduct business that balances the interests of the shareholders with our public benefits. As stated in our Certificate of Incorporation, our specific public benefit is enabling healthy food production, soil restoration and water quality improvements through the establishment of secure and sustainable farmland access tenures. Delaware law requires that, among other things, we must regularly report on our beneficial objectives and progress towards achieving or supporting them, as discussed below in Impact Reporting.

C) CREATING AN IMPACT DEPARTMENT

Our vision statement is maintained by our Director of Impact, who is responsible for the associated steps in shaping and implementing this vision. The creation and funding of this position is a further representation of our commitment to creating impact, measuring its effectiveness, and making it last. The Director of Impact has been responsible for leading Iroquois Valley projects that provide investors tangible environmental and social bottom line results, including conceiving of and spearheading our successful 2016 Soil Restoration Note and Soil Health Conservation Innovation Grant project, and co-founding the food-system stakeholder collaborative ReGenerate Illinois.

D) IMPACT REPORTING

Iroquois Valley believes impact measurement and assessment is essential to its work. We internally measure and report on our impact through both impact reports and public benefit reports. We engage with third-party impact assessors who independently verify and evaluate practices and outcomes. Iroquois Valley is committed to transparency through rigorous, independent evaluation of its work.

B Labs, the non-profit that manages the B Corp Certification, conducts impact assessments every three years, evaluating practices in four stakeholder categories: governance, workers, community, and environment. Iroquois Valley has consistently scored within the top 10% of all B Corps assessed, earning it awards like Best for the World Overall and in specific categories.

In 2019, Iroquois Valley became one of the first companies to undergo an Impact Management Assessment by Aeris Insight. This assessment evaluates a company's impact management capacity by focusing on systems and processes as strong indicators of its ability to make investments in alignment with its stated impact thesis and to achieve its impact goals. Aeris' methodology has been established and refined through performing impact management and financial analyses and ratings of Community Development Financial Institutions (CDFIs) for the past 15 years. This work has been essential in making impact investing more accessible for institutional investors. Aeris expanded its impact assessments to include investment companies and funds across asset classes, through which Iroquois Valley was assessed. Iroquois Valley's Impact Management Assessment by Aeris can be found here.

5. FINANCIALS

A) HISTORICAL FINANCIAL STATEMENTS

The financial information presented below reflects the results of Iroquois Valley.

Prior to 2016, we reported as an "investment company" whereby assets were marked to market each year and unrealized income or loss was reported through the income statement. Due to the REIT conversion and to better represent the business as an ongoing corporate entity, we converted to "operating company" reporting in 2016 (see "Corporate Structure.") Under these reporting standards, assets are depreciated and the depreciation expense is reported on the income statement. This creates difficulty in year-over-year comparisons when looking at historical financial statements. As such the we are only reporting on results for 2014 and 2015 through the Key Operating Stats (see below). Management has adjusted the audited figures reported in 2014 and 2015 to match the accounting method currently in place. This reporting does not comply with GAAP standards.

KEY OPERATING STATS

	Year Ending December 31,					Un-audited
	2014	2015	2016	2017	2018	2019
Total Assets	$18,978,439	$23,232,099	$29,869,295	$42,806,531	$49,707,684	$55,332,720
Total Equity	13,343,437	16,718,659	21,552,867	26,024,607	31,093,531	37,681,855
Revenue	671,525	981,426	1,142,089	1,598,834	1,907,675	2,109,709
Operating Income	121,521	197,081	205,784	608,826	427,292	514,454
Net Income	(22,822)	10,464	(4,252)	217,173	93,878	(121,061)
Funds from Operations[1]	117,931	190,142	184,581	360,169	108,166	190,754
New Investments[2]	6,382,012	4,844,870	7,289,343	13,303,113	2,769,344	4,212,759
Capital Raised[3]	7,466,704	4,816,048	6,677,098	9,553,779	7,536,571	12,104,000
Farms Owned	21	27	32	36	36	39
Owned Acres	2,790	3,581	4,413	6,434	6,531	9,050
Mortgage Loan Investments	0	0	5	11	21	23
Mortgage Acres	0	0	910	1,968	2,945	3,354

Note: 2014 and 2015 reflect company adjustments made to the audited financials to create a comparison with later years.
[1] Net income adjusted for non-cash operating costs (depreciation, amortization, gain on sale, impairment, and option expense).
[2] Investments made in farmland or farmland mortgages.
[3] Capital raised through private offerings (debt and equity).

BALANCE SHEET OF IQVF REIT

	Year Ending December 31,			
	Audited	Audited	Audited	Un-Audited
ASSETS	2016	2017	2018	2019
Cash and cash equivalents	$560,948	$458,373	878,342	1,830,851
Accounts Receivable[1]	343,588	352,434	364,159	419,663
Prepaids and other assets	97,361	285,464	281,033	278,797
Loan Assets, net[2]	3,598,641	7,741,896	12,347,788	12,839,590
Fixed Assets, net	25,268,757	33,968,364	35,836,362	39,963,820
	$29,869,295	$42,806,531	$49,707,684	$55,332,720
LIABILITIES AND EQUITY				
Mortgages Payable (including Lines of Credit)	$3,168,640	$6,569,268	$7,415,703	$1,403,679
Accounts payable and Accrued expenses	152,788	307,656	333,450	402,185
Notes Payable, Unsecured	4,995,000	9,905,000	10,865,000	15,845,000
	8,316,428	16,781,924	18,614,153	17,650,864
EQUITY	21,522,867	26,024,607	31,093,531	37,681,855
	$29,839,295	$42,806,531	49,707,684	55,332,720

Notes:
[1] Less allowance for doubtful accounts of $62,827 and $33,000 and $89,029 and $160,353 for 2016-2019 respectively.
[2] Net of loan loss reserve of $43,561 and $161,498 and $14,499 for 2017 - 2019.

2019 HIGHLIGHTS

Net Accounts Receivable increased in 2019 by $55,504 or 15% from $364,159 to $419,663. The increase was due to a difference in the timing of billing.

Allowance for doubtful accounts increased by $71,324 or 80% from $89,029 to $160,353. The increase was due to the decreased performance of the Company's dairy portfolio.

Mortgages Payable declined by $6.0 million or 81% from $7.4 million in 2018 to $1.4 million in 2019. This decline was offset by a $5.0 million or 46% increase in lower-cost Notes Payable, Unsecured debt.

DAIRY PORTFOLIO

Iroquois Valley's dairy investments have suffered from a steep decline in product pricing and changes in consumer preferences. In fact, more than half of the roughly 125,000 (conventional and organic) dairy farms that operated in the U.S. in 1997 have disappeared, with more than 10,000 lost between 2007 and 2017. Given the industry dynamics we are working very closely with our dairy farmers to improve their performance and diversify their operations, as well as looking to decrease or exposure to the segment. As of December 31, 2019, our dairy investments comprise approximately 14% of our portfolio.

INCOME STATEMENT OF IQVF REIT

	Year Ending December 31,			
	Audited	Audited	Audited	Un-audited
	2016	2017	2018	2019
Rental Income	$974,967	$1,098,583	1,202,303	1,188,870
Mortgage Income	77,065	366,782	563,978	673,142
Lease reimbursements	90,057	124,996	133,108	143,305
Operating Line Interest Income				11,758
Other[1]	--	8,473	8,286	92,634
Total Revenue	1,142,089	1,598,834	1,907,675	2,109,709
G&A expenses (including Professional Fees)	522,878	649,081	935,418	1,185,937
Provision for bad debts and loan losses	65,083	2,833	195,311	49,191
Real estate taxes	110,681	140,260	153,291	151,429
Insurance and other	13,266	15,559	14,849	18,860
Restructuring Expense	35,564	--	--	0
Option-based compensation expense	76,791	39,268	8,922	0
Depreciation and Amortization	112,042	143,007	172,592	189,838
Operating Expenses	936,305	990,008	1,480,383	1,595,254
Operating Income	205,784	608,826	427,292	514,454
Interest expense	210,036	391,653	491,718	513,538
Net income/(loss) before net gain on sale of real estate and Asset Impairment charge.			(64,426)	916
Net Gain on Sale of Real Estate			158,304	21,023
Asset Impairment				(143,000)
NET INCOME (LOSS)	$(4,252)	$217,173	$93,878	$(121,061)

Notes:
[1]For 2016, other revenue was included in rental income.

2019 HIGHLIGHTS

Total Revenue increased by $202,034 or 10.6% from $1.9 million in 2018 to $2.1 million in 2019. Declines in Rental Income caused by challenges in our dairy portfolio as well as inclement weather in the Midwest were offset by a strong increase in Mortgage Income caused by growth in the mortgage portfolio. We also saw revenue from our new Operating Line of Credit product. Due to anticipated high demand, we expect our Operating Line of Credit product to grow significantly over the next three years.

Total Operating Expenses increased by $114,871 or 7.8% from $1.48 million in 2018 to $1.60 million in 2019. This increase was driven mainly by an increase in general and administrative expenses caused by a reduction in grant reimbursements, higher payroll and employee benefits expenses, and higher repairs and maintenance expenses at farms owned by us. As a percentage of Total Revenue, Operating Expenses declined from 78% to 76%.

We took a $143,000 asset impairment charge in 2019. This charge resulted from a lower appraised value of one of our dairy properties in Maine that is currently in default.

B) USE OF DEBT AND ALTERNATIVE CAPITAL

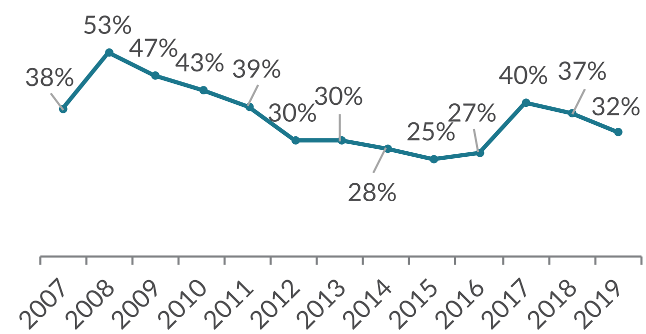
We have historically used bridge loans and lines of credit to fund purchases ahead of internally raised capital. In the event that a quality opportunity has been identified, Iroquois Valley is able to utilize these temporary borrowings to fund the investment. This funding capability allows us to be responsive to cyclical farmer buying seasons regardless of where we are in our fundraising cycle.

We may also utilize alternative financing vehicles, including subordinated debt, private and commercial mortgages, institutional-focused limited partnerships, and closed-end funds in addition to this or other offerings of securities. In certain circumstances, Farmland Investments may be used to secure loans. The Company may also acquire Farmland Investments indirectly through subsidiaries and/or joint ventures. An investor in this Offering has no inherent right to participate in any of our future offerings, joint ventures, subsidiaries, or other projects, and may not be invited or eligible to do so.

LOW LEVERAGE

As of the end of 2019, we were leveraged at 32%. This level is well below the high leverage levels often used by other REITs. Sources of debt include the Company's self-issued promissory notes, multiple lines of credit, and traditional mortgages on farmland owned by Iroquois Valley. Our target leverage level at the end of 2020 is approximately 30%. Our current average cost of debt is 2.6%. Our current debt service coverage ratio is 1.3X.

LEVERAGE RATIO



As of year-end 2019.

CREDIT QUALITY

The overall credit quality of our portfolio is strong. Since 2014, bad debt expense as a percentage of total assets has ranged from 0% to 0.5%. 2019 bad debt expense was 0.5%.

6. COMPANY MANAGEMENT

A) CORPORATE STRUCTURE

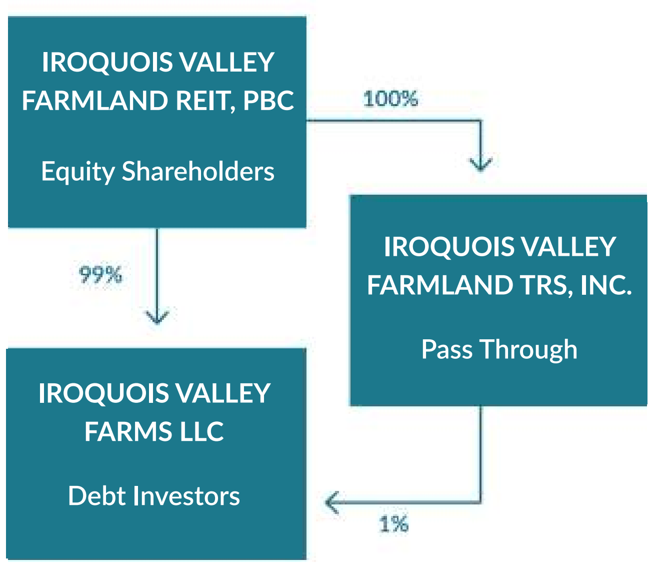
The Company (i.e. Iroquois Valley Farms LLC) is the primary operating company in a three-entity corporate structure, and the holder of all of our Farmland Investments. As highlighted in this Memorandum, investors have the opportunity to purchase Notes issued by the Company.

The Company is owned by (i) Iroquois Valley Farmland REIT, PBC, a Delaware public benefit corporation ("IQVF REIT") and (ii) Iroquois Valley Farmland TRS, Inc., a Delaware corporation ("Iroquois Valley TRS"). IQVF REIT owns 99% of the Company, while Iroquois Valley TRS owns the remaining 1%. Iroquois Valley TRS is a taxable REIT subsidiary that was incorporated to maintain the Company's partnership tax status and to provide the Company with the ability to provide additional services or management that the Company would not otherwise be permitted to provide as a REIT pursuant to the Internal Revenue Code of 1986 (the "Code.")

IQVF REIT is a Delaware public benefit corporation (PBC). As such, we manage our business in a manner that balances our stockholders' pecuniary interests, the best interests of those materially affected by our conduct, and the public benefit or public benefits described in our Certificate of Incorporation. As specified in our Certificate of Incorporation, our public benefit purpose is to enable healthy food production, soil restoration and water quality improvement through the establishment of secure and sustainable farmland access tenures. It's important to note that as a result of our status as a public benefit corporation, IQVF REIT and our Board may make decisions that achieve other objectives besides the maximization financial gain. For further discussion of how this might impact Noteholders, see "Risk Factors – Risks Related to IQVF REIT"

IQVF REIT owns 100% of Iroquois Valley TRS, and thus indirectly 100% of Iroquois Valley, LLC and, in turn, the assets. As of the date of this Offering there was no activity or assets within Iroquois Valley TRS.

CORPORATE STRUCTURE



Collectively, these three entities are referred to as "Iroquois Valley," or "we," "us," or "our."

Iroquois Valley Farms LLC (i.e. the Company) is managed by a single manager, IQVF REIT. The Company has two members, namely IQVF REIT and Iroquois Valley TRS (which is in turn wholly owned by IQVF REIT). (See "Corporate Structure.")

IQVF REIT is directed by a Board of Directors (the "Board") elected by its shareholders. Given IQVF REIT's status as both Manager and controlling member of the Company, below we have identified and provided biographies for each member of the IQVF REIT Board. All Directors on the Board are also appointed to the Iroquois Valley TRS board of directors.

B) BOARD OF DIRECTORS OF IQVF REIT (THE MANAGER)

STEPHEN P. RIVARD, M.D., CHAIRPERSON

Dr. Rivard earned his undergraduate and medical degrees from Loyola University of Chicago. He began a practice in the newest medical specialty at the time – emergency medicine. After twenty-six years, and having raised two children, he changed careers and founded Illinois Vein Specialists in Illinois in 2008, another growing medical specialty business. He also began diversifying his investments to focus on health and organic farmland. His interest in organic farming goes beyond profit. It also includes the mission of creating a more socially conscious and sustainable future for his children. Dr. Rivard is now conducting outreach with other physicians and health care professions to bring attention to the varied health illnesses associated with the current food production system. Specifically, he is concerned about the growth of diabetes, food allergies and various cancer incidences that may be associated with food choices and agricultural production systems.

ANDY AMBRIOLE

Mr. Ambriole, his wife Catie, and two daughters farm approximately 1,000 acres of certified organic land or land in transition to organic certification. Crops grown include corn, popcorn, soybeans, and wheat. Andy is an active user of cover crops (ryegrass, cereal rye, buckwheat, oats, oil seed radishes and clovers). He also has a custom cover crop seeding business selling Blue River seed and cover crop seed. He also works on his parents' 1,500 acre conventional farm and worm casting business. Along with the typical grain crops, he also grows organic greenhouse tomatoes, and raises Nubian dairy goats.

Mr. Ambriole is a 2007 graduate of Huntington North High School. He was awarded Indiana FFA State Star Farmer in 2008 and Huntington County Conservation Farmer in 2010. Currently, he serves as a Supervisor for the Huntington County Soil & Water Conservation District.

RORY BEYER

Mr. Beyer is a fifth-generation farmer. He and his wife Amber have one daughter, and together they farm their family's 500-acre Beyercrest Farm in southeastern Minnesota (near Rollingstone) in Winona County. Their farm is diversified as an organic dairy, beef cattle, and grains farm, and makes extensive use of rotational pasture grazing and cover crops.

Mr. Beyer is active in organic and sustainable farming advocacy as exemplified by his membership on Organic Valley's Dairy Executive Committee and as a Director of the Organic Farming Research Foundation. He is active in his community, especially his church, St. John's Lutheran Church of Lewiston, Minnesota.

Mr. Beyer has a BS in Animal Science from University of Wisconsin-River Falls and an MBA from Saint Mary's University of Minnesota.

DOROTHY D ("D.D.") BURLIN

Ms. Burlin is a private investor and former attorney. She is an advocate for local, sustainable, organic, and regeneratively grown foods, with particular interest in creative uses of capital to fund the large-scale expansion of this sector. In 2011 she co-founded, and is a continuing member of, the Sustainable Local Food Investment Group (SLoFIG), a 30-member, mission-based, angel investor network based in Chicago, Illinois. From 2010 through 2014, she was an investor in Two Roads Farm LLC, a single-farm investment partnership founded by David Miller and Dr. Stephen Rivard that merged with Iroquois Valley Farms LLC in 2014.

As an attorney from 1992 to 2007, Ms. Burlin was licensed with the Illinois and Missouri bars, and she was licensed to practice before federal courts in several districts and circuits. Her work included extensive criminal law practice. Her academic credentials include a BA from Dartmouth College and a JD from Georgetown University.

Ms. Burlin and her husband, Johannes, reside in Chicago, Illinois with their two sons. They also have a small farm near Reeseville, Wisconsin. Ms. Burlin is active in non-profit and political fundraising. She is a long-time member of the Board of Directors of the American Youth Foundation.

SALLY DODGE

Ms. Dodge is a long-time farmer, creative entrepreneur, successful business owner, and energetic environmental activist. She was a Northeast Community Development Manager for Iroquois Valley from 2013-2019. She manages her family's 350-acre farm in Pownal, Vermont, leasing it to several organic operators, including a 250 member CSA, an organic dairy farm, and an organic beef operation. She co-owns a flock of Katahdin sheep, and, with her partners, manages them by the Alan Savory Holistic Management system. She is a former beefalo farmer; she raised and marketed grass-fed beef before its importance to consumers became widely embraced. She has been instrumental in promoting and strengthening the link between local family farmers, restaurants, and direct farm sales through farmers' markets and CSAs. She is one of the pioneers of the locally-grown food movement. She created Taste Vermont, a bi-annual event in the '90s which promoted public awareness of specialty farmers in Vermont and their importance to the Vermont brand.

Ms. Dodge served for 18 years as a trustee of the Vermont Land Trust, where she took part in helping the organization move toward supporting diversified farms and farm acquisition programs. She is a member of the board of directors of the Cleveland H. Dodge Foundation, serving as their liaison to the Wildlife Conservation Society.

She was educated at Miss Porter's School and studied modern European government, economics, and culture during a seminal year at Franklin College Switzerland, before attending Bennington College and Wesleyan University.

She is an owner of The Mountain Goat, an outdoor outfitting store in Manchester, Vermont. She lives in Manchester with her husband, Dale Guldbrandsen, who partnered with her as a Northeast Community Development Manager for Iroquois Valley prior to their retirement. They have five children and five grandchildren.

ARNOLD LAU

In addition to serving as IQVF REIT's Chief Operating Officer, Mr. Lau is a private investor and independent securities trader. Born and raised in Honolulu, Hawaii, he earned his BA from Lawrence University, and an MBA from Northwestern University. He was previously a member of the Chicago Board Options Exchange from 1983 until 1999, and a member of the Chicago Board of Trade from 1985 until 2007. He is a life member of the Sierra Club and the Nature Conservancy. Mr. Lau has been an investor in Iroquois Valley or its precursors (Two Roads Farm LLC, Shelby County, Illinois) since 2009, a member of the Board since 2012, and Corporate Secretary since 2015. He is one of the nine original directors of IQVF REIT.

JOSEPH A. MANTOAN

Mr. Mantoan is an advocate for ecological farming and farmland preservation. Mr. Mantoan was a managing partner at Accenture and consultant during his 30-year career in business. Mr. Mantoan served on the board of the United Way of Greater Milwaukee for twelve years and on the board of Wellspring Organic Farm for six years. He received his BA and MA in Accounting from the University of Illinois.

Mr. Mantoan grew up in the farming community of Kankakee County, Illinois. Along with his siblings, he is a co-owner of his family's 100-acre certified organic crop farm in Kankakee County. Mr. Mantoan and his wife also own 200 acres of certified organic farmland in Washington County, Wisconsin. The farm is managed by his son, who is raising livestock on pasture and using permaculture methods to grow perennial crops. Mr. Mantoan resides in Whitefish Bay, Wisconsin.

MALAIKA MAPHALALA

Ms. Maphalala is a Private Wealth Advisor and Partner at Natural Investments LLC, a national SEC registered Investment Advisory firm that has specialized in exclusively socially and environmentally responsible investments for over 30 years. A lifelong advocate for social change, Ms. Maphalala is driven by a passion for finding innovative approaches to bringing people and resources together to address social and environmental complexities. In her role as Wealth Advisor, Ms. Maphalala provides portfolio management and financial planning for high-net-worth individuals, families, and institutions across the country that want to use their wealth as a tool to transform society and economic systems using humane, restorative, and ecological principles as the guide. She specializes in Regenerative Investing, which is investment that directly supports the regenerative capacity of communities and ecosystems. Her areas of special interest and expertise encompass investments in sustainable agriculture, community development, clean and renewable energy, cooperative businesses, and microfinance.

Ms. Maphalala received her BA from the Johnston Center for Integrative Studies at the University of Redlands and she holds a Certified Private Wealth Advisor® designation from the Investments and Wealth Institute in conjunction with the University of Chicago Booth School of Business. She currently lives full time on the island of Hawaii, her home for almost 25 years, where she and her family tend and enjoy their beloved, rural, solar-powered, organic farm and homestead.

DAVID E. MILLER

After a 30-year career in corporate banking and real estate financial management, Mr. Miller returned to his native Illinois landscape in 2005 by purchasing a 10-acre farm from a family estate. Keeping the farm in the family, he reconnected with local relatives and friends farming organically. In 2007, he co-founded Iroquois Valley to enable a new generation of farmers and investors to support healthy food production. Mr. Miller is currently the CEO and President of Iroquois Valley Farmland REIT.

Prior to developing sustainable farmland ventures, Mr. Miller held executive positions at Bank of America, Santa Fe Southern Pacific and First Chicago Corporation, which involved the management and oversight of real estate and capital equipment leasing portfolios. In 2008 he formed Working Farms Capital, an entity seeding new ventures in sustainable agriculture while providing transitional farm management services.

Mr. Miller is a 1975 graduate of Loyola University of Chicago and a 1978 graduate of Columbia University's Graduate School of Business. Mr. Miller views education as the primary key to changing the health and economics of current food production systems. In this regard, Mr. Miller is a founding member and Co-Chair of the advisory board for Loyola University's Institute of Environmental Sustainability and is a recipient of the Institute's first Damen Award, recognizing his services related to positive environmental change. He resides in Winnetka, IL with his spouse of 30 years and also spends a fair amount of time in Iroquois County, a hotbed of organic farming activity and home to his secondary residence, an old restored farmhouse that has been in his family since 1875.

Mr. Miller is a co-founder of Iroquois Valley Farms LLC and has served as its Chief Executive Officer continuously since the Company's founding in 2007.

C) KEY OFFICERS & PERSONNEL

The tables below outline the Officers and key personnel of our corporate entities. Following the tables, biographies are provided for all the individuals listed.

IROQUOIS VALLEY FARMLAND REIT, PBC

Name	**Position**
David E. Miller	President and Chief Executive Officer
Mark D. Schindel	Treasurer
Arnold Lau	Secretary
Alex Mackay	Vice President Investor Relations

IROQUOIS VALLEY FARMLAND TRS, INC.

Name	**Position**
David E. Miller	President
Mark D. Schindel	Treasurer
Arnold Lau	Secretary

IROQUOIS VALLEY FARMS LLC

Name	Position
David E. Miller	Co-founder and Chief Executive Officer
Mark D. Schindel	Chief Financial & Investment Officer
Arnold Lau	Chief Operating Officer
Fany Bortolin	Senior Vice President (Consultant)
Alex Mackay	Vice President, Investor Relations
John Steven Bianucci	Director of Impact
Claire Mesesan	Communications Director
Raya Carr	Office Manager

DAVID E. MILLER, CO-FOUNDER AND CHIEF EXECUTIVE OFFICER

Biography included in Board of Directors section above.

MARK D. SCHINDEL, CHIEF FINANCIAL & INVESTMENT OFFICER

Mr. Schindel began working for Iroquois Valley in summer 2019. He has responsibility for financial systems and reporting, budgeting and forecasting, reviewing new funding opportunities, monitoring and tracking the investment portfolio, and evaluating new deals. In joining the Company, Mr. Schindel was excited about the opportunity to work with a for-profit, mission driven organization striving to improve the health of the population and the planet.

Mr. Schindel received his BS in Finance from the University of Illinois, and his MBA from Northwestern's J.L. Kellogg Graduate School of Management. He spent most of his career in the private equity business and as a financial consultant and private investor. Mr. Schindel lives in Chicago and enjoys tennis, downhill skiing, and hiking around the world.

ARNOLD LAU, CHIEF OPERATING OFFICER

Biography included in Board of Directors section above.

FANY BORTOLIN, SENIOR VICE PRESIDENT

As Senior Vice President, Ms. Bortolin is responsible for managing organic farming lines of credit and creating tailored business and regenerative plans aimed to improve financial and environmental sustainability.

Ms. Bortolin has a Bachelors degree and Masters in Accounting and Financial Management and an additional BA in Social Psychology. Her strengths lie in driving financial & operational improvements in both growth & challenging economic environments, as well as creating environments that fosters engagement, commitment, and collaboration.

Her uncompromising commitment to environmental issues, organic farming, and health inspired her to join Iroquois Valley in 2019.

ALEX MACKAY, VICE PRESIDENT INVESTOR RELATIONS

Mr. Mackay's focuses are raising new capital and keeping existing investors informed and happy. A longtime enthusiast for delicious, sustainable food, Mr. Mackay was drawn to Iroquois Valley for its ability to make significant impact through a scalable, for-profit model. Prior to working in finance, Mr. Mackay had a wide variety of hands-on experiences in the food industry, including at the farm, wholesale and retail levels.

Mr. Mackay received his BA in History from Columbia University and his MBA from Babson College. Originally from Hanover, NH, Mr. Mackay now lives with his wife and children in Portland, OR where he grocery shops at the farmers' market, backcountry skis in the Cascades and goes on long forest walks with his dog.

JOHN STEVEN BIANUCCI, DIRECTOR OF IMPACT

As Director of Impact, Mr. Bianucci has worked to maximize the tangible social and environmental bottom-line impacts of the Company. In addition, he advises the CEO and Board Chair on strategy, fundraising, policy, communications, public-private partnerships, and select companies. Mr. Bianucci has long been passionate about food sovereignty, social justice, health, organic farming and agroforestry. He has extensive corporate experience in branding, marketing and sales. Mr. Bianucci has co-founded publications and been a successful researcher, advisor, and trader. Computer User magazine was the country's first regional computer publication and published monthly for 24 years. Mr. Bianucci graduated from Harvard College.

CLAIRE MESESAN, COMMUNICATIONS DIRECTOR

Ms. Mesesan's primary role is to tell Iroquois Valley's story across audiences. She views food as an essential and powerful connector that impacts the environment, economy, health, and culture. The stories she tells focus on the ways organic farmers are regenerating the food system and why supporting organic agriculture matters.

Ms. Mesesan graduated from Loyola University Chicago with degrees in Philosophy and French. Her academic emphasis was on the intersections between sociopolitical philosophy and environmental/agricultural ethics; effectively, she studied the ways different societies value food and its production. After graduation, she spent a year in Madison, WI working as an AmeriCorps Farm-to-School educator. Ms. Mesesan currently resides in Los Angeles where she enjoys gardening and all things outdoors.

RAYA CARR, OFFICE MANAGER

Ms. Carr joins Iroquois Valley's team with more than two decades of experience in organic & diversified farming through the midwestern seasons of North-Central Illinois. She grew up a shepherdess as well as hay, honey, egg, & poultry farmer. After college, Ms. Carr worked in a sales management capacity at her family's farm, Mint Creek, greatly increasing annual sales (from 2010 to 2018). With Mint Creek, she successfully completed the 2015 Good Food Business Accelerator Program by Family Farmed at 1871. Ms. Carr learned about communications, philosophy, critical theory, history of science, writing, & ethics through her liberal arts degree at Shimer College where she graduated at age 19 as salutatorian of the 2010 class.

Ms. Carr sees natural continuity from working in organic farming to working with Iroquois Valley. On her family's farm, Ms. Carr witnesses how organic, regenerative farming heals the land. On a larger scale, she is ecstatic about Iroquois Valley's impact across the U.S. as organic farmers receive the financing tools they need to thrive! On weekends, Ms. Carr still organizes a seasonal farm dinner & tour series as well as other projects for her family's farm. When she can find time, she writes poetry & lyrics, sings, and plays folk music on the guitar.

D) COMPENSATION, TRANSACTIONS AND REMUNERATION

COMPENSATION TO MEMBERS OF OUR MANAGEMENT TEAM

The 2019 salary and bonus payments for executive Officers of the Company are as follows:

COMPANY EXECUTIVE OFFICER	COMPENSATION
David E. Miller, President and CEO	$126,000
Kevin Egolf, CFO[1]	$48,000
Mark D. Schindel, CFO[1]	$62,708
Arnold Lau, COO	$75,000

[1]Mr. Egolf and Mr. Schindel each were employed for only a portion of 2019. Mr. Egolf served as the Company's CFO through around June 2019, at which time Mr. Schindel assumed CFO responsibilities.

Salaries, wage compensation, and contractor fees represent the biggest cash expense of Iroquois Valley. We paid approximately $550,000 in such expenses in 2019. We will continue to provide cash bonuses in addition to salary payments to Officers and other staff as performance incentives.

Iroquois Valley Farms LLC and Iroquois Valley TRS do not pay any management fees to any person or entity for their operations. The management team and other employees are compensated by the IQVF REIT, typically through salaries and, on occasion, equity or option grants in IQVF REIT. No grants of stock or options were issued to management in 2019.

Members of the IQVF REIT Board are not compensated solely for their service as Directors. Note, however, that Directors who are also employees may receive salaries as employees.

FEES RELATING TO FARMLAND INVESTMENTS

The Company or its affiliates may receive reasonable market-based acquisition or closing fees associated with acquisitions or refinancings of Farmland Investments. These fee amounts may change from time to time within the sole discretion of the Board. Please note that although we believe these fees to be fair and reasonable, the amounts are not determined through arm's-length negotiations.

1. Acquisition Fee upon Purchase of Property.
   We may receive an acquisition fee upon the purchase of any real estate property in the amount of 0.5% to 3% of the purchase price for such property.

2. Loan Brokerage Commissions / Loan Origination Fees (Points).
   Where the borrowers have requested that the term of the loan be extended, we may collect loan extension fees for maturing loans from the borrower.

DISTRIBUTIONS TO THE MEMBERS OF THE COMPANY

As IQVF REIT and its affiliate, Iroquois Valley TRS, together own 100% of the membership interests of the Company, these affiliates will be entitled to cash distributions generated from operation or the sale or refinance of the Farmland Investments.

AFFILIATES AS NOTEHOLDERS

The Manager, Officers, IQVF REIT Directors or other affiliates of Iroquois Valley, within their sole and absolute discretion, may elect to purchase any number of Notes in accordance with the terms and conditions of this Offering and, should they do so, will be treated as a Noteholder, on an equal basis with all other Noteholders.

BENEFICIAL OWNERSHIP OF IQVF REIT COMMON STOCK

The table below sets forth certain information regarding the beneficial ownership of shares of IQVF REIT common stock for each of IQVF REIT's Directors and named executive Officers, individually and as a group as of December 2019. Each person named in the table has beneficial voting and investment power with respect to all of the shares of IQVF REIT common stock shown as beneficially owned by such person.

OFFICERS AND DIRECTORS	SHARES OF IQVF REIT	PERCENTAGE OWNERSHIP
Dr. Stephen Rivard	2,013	2.82%
David E. Miller	951	1.33%
Arnold Lau	500	0.70%
Andy Ambriole	151	0.21%
Dorothy Burlin	34	0.05%
Sally Dodge	37	0.05%
Joseph Mantoan	25	0.04%
ALL OFFICERS & DIRECTORS	**3,711**	**5.19%**

E) CONFLICTS OF INTEREST

IN CONSIDERING THE RISKS AND MERITS OF AN INVESTMENT IN THE COMPANY, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING POTENTIAL CONFLICTS OF INTEREST:

MANAGEMENT'S DEVOTION OF TIME, AND RESOURCES OF THE COMPANY

Our Manager, Directors and Officers will devote such time as they, in their sole discretion, deem necessary or appropriate to carry out our operations. Our Manager, Directors and Officers, directly and indirectly, are involved in other businesses and endeavors and are under no obligation to devote their full-time efforts to our business. Our Board believes, however, that each Manager, Director, and Officer will have sufficient time to perform its current duties. Nonetheless, there may exist certain conflicts of interest in the allocation of resources by the Manager, Directors and Officers, between our activities and other related or unrelated activities of the Manager, Directors and executive Officers, and their respective affiliated entities.

RELATIONSHIPS BETWEEN THE PARTIES

Our corporate structure has been determined by us and is not the result of "arm's-length" negotiation.

1. The Company, the Noteholders, the Manager, the Board, and the members of the Company are not represented by separate legal counsel. Counsel to the Manager does not represent the Noteholders and will not represent them after the closing of this Offering. Each Investor in this Offering is encouraged to retain separate counsel for all matters pertaining to this Offering. Should a dispute arise among the Company, the Noteholders, and the Manager, or should there be a necessity in the future to negotiate and prepare contracts or agreements involving the Company, the Manager may retain separate counsel for such matters or may elect to retain Manager's counsel as Company counsel for any such matters.

2. The Company will receive commissions and fees in connection with the purchase and sale of assets, financings, and refinancings of the Farmland Investments, including originating and servicing the loans. We believe this compensation is fair and reasonable, but generally they are not based on "arm's-length" transactions. IQVF REIT and others will also earn fees, profits, and compensation based on the performance of the Company and profits generated from Farmland Investments, which in turn may provide incentive for IQVF REIT, as Manager, to take considerable risk in pursuit of returns and incentive to take actions in light of IQVF REIT's potential compensation, which could materially and negatively impact the ability of the Company to repay the Notes.

3. Our Manager, Directors, and Officers, and their respective affiliates, may hold Notes from the Company and/or common stock of IQVF REIT. Rights of these persons as Noteholders or shareholders of IQVF REIT could influence their decision-making in connection with the management of the Company and with respect to the Farmland Investments.

4. To the extent permissible by law, we will indemnify our Directors, Manager, and Officers, and any of our affiliates, agents, or attorneys from any action, claim, or liability arising from any act or omission made in good faith and in performance of its duties under our charter documents. If we become obligated to make such payments, such indemnification costs would be paid from funds that would otherwise be available to distribute to Noteholders or invested in further Farmland Investments.

5. To the extent permissible by law, we will indemnify our Directors, Manager, and Officers, and any of our affiliates, agents, or attorneys from any action, claim, or liability arising from any act or omission made in good faith and in performance of its duties under our charter documents. If we become obligated to make such payments, such indemnification costs would be paid from funds that would otherwise be available to distribute to Noteholders or invested in further Farmland Investments. To the extent these indemnification provisions protect the Manager, the Board, and affiliates, agents, or attorneys at the cost of the Company, its members and/or creditors, a conflict of interest may exist.

POTENTIAL CONFLICTS OF INTEREST RELATED TO SPECIFIC MEMBERS OF OUR MANAGEMENT TEAM

1. Mr. Miller and his spouse, Joan Holden own a small 9.1-acre organic farm that has been leased continuously since 2005 to Harold Wilken, the legacy tenant of Iroquois Valley. The farm grows a diversity of organic grains and legumes, mostly experimental varieties managed by agricultural programs through various colleges (University of Wisconsin, University of Illinois, Cornell University). The rent received from Mr. Wilken is approximately $3,000 per year.

2. Mr. Ambriole is an investor in shares of IQVF REIT common stock, a member of the IQVF REIT Board of Directors, and the lessee of five of our farms (Old Oak, Sparta Woods, Brindle, Yoder and Lake Wawasee). Mr. Ambriole is also a borrower from the Company via a stock-secured loan. As such, there could be a future conflict of interest arising from Mr. Ambriole's roles as an investor, as a Director, as the tenant of these farms, and as a borrower from the Company.

3. Mr. Beyer is a member of the IQVF REIT Board of Directors and a borrower from the Company via 1st and 2nd mortgage financings the Company has entered into with Mr. Beyer and his family's farm operating company, Beyercrest LLC. As such, future conflicts of interest could arise from Mr. Beyer's roles as a Director and as a borrower from the Company.

7. THE 2020 SOIL RESTORATION NOTE OFFERING

A) WHO MAY SUBSCRIBE / INVESTOR SUITABILITY STANDARDS

The offer and sale of the Notes are being made in reliance on an exemption from the registration requirements of the Securities Act, specifically for U.S. investors, SEC Regulation D, Rule 506(c). **Accordingly, distribution of this Memorandum has been strictly limited to persons who we reasonably believe (i) are "Accredited Investors" (as defined by Rule 501(a) promulgated pursuant to the Securities Act and summarized below) and (ii) will be able to satisfy the requirements and make the representations set forth below pursuant to the Subscription Agreement, in the form included herewith as Appendix I.**

Each investor will be required to certify that he/she/it is an Accredited Investor and be verified as such. The Company has engaged a third-party verification provider to assist with the SEC's verification requirements pursuant to Rule 506(c), and each prospective investor will have the option of using our selected verification provider or utilizing the services of certain enumerated professional advisors retained by the prospective investor, each as further outlined in the Subscription Agreement.

Rule 506(c) prohibits us from selling any Notes to any potential U.S. purchaser that is not a verified Accredited Investor. Therefore, we reserve the right, in our sole discretion, to declare any prospective investor ineligible to purchase the Notes based on any information that may become known or available to us concerning the suitability of such prospective investor, for any reason, or for no reason. If you do not meet the criteria set forth above, this document does not constitute an offer; you may not subscribe to purchase any of the Notes.

Foreign (non-U.S.) investors may participate in this Offering only in accordance with applicable investment standards of the foreign investor's residence and SEC Regulation S.

Subscription for the Notes involves a high degree of risk. (See "Risk Factors.") The satisfaction of the financial suitability and eligibility requirements by a prospective investor to demonstrate Accredited Investor status does not necessarily mean that an investment in the Notes is suitable for such prospective investor. Each investor must be willing and able to assume the risks of a highly speculative and illiquid investment. Prospective investors should not construe the contents of this Memorandum as legal or tax advice. All prospective investors should consult their personal legal, tax, and financial advisors to determine whether an investment in the Notes is suitable for them.

You must study the terms of this Memorandum including attachments hereto, and all related documents carefully before you decide to subscribe for the Notes.

For ease of reference, an "Accredited Investor" (as defined by Rule 501(a) promulgated pursuant to the Securities Act) includes:

- Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase, exceeds $1,000,000. For purposes of calculating net worth: (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

- Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and who has a reasonable expectation of reaching the same income level in the current year;

- Any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

- Any broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934 (the "Exchange Act"); any insurance company as defined in Section 2(13) of the Exchange Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company (SBIC) licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors;

- Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

- Any organization described in Section 501(c)(3)(d) of the Code, corporation, business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

- Any director or executive officer, or general partner of the issuer of the securities being sold, or any director, executive officer, or general partner of a general partner of that issuer;

- Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 506(b)(2)(ii) of Regulation D adopted under the Act;

- Any entity in which all of the equity owners are Accredited Investors;
- Any employee benefit plan established under the United States Employee Retirement Income Security Act of 1974 in which the investment decision is made by a plan fiduciary which is either a bank, savings and loan association, insurance company or registered investment advisor; or the plan has total assets in excess of $5,000,000; or if the plan is self-directed, the investment decisions are made solely by persons that are Accredited Investors; and
- Any plan established and maintained by a state of the United States, its political subdivisions, or any agency or instrumentality of a state of the United States or its political subdivisions, for the benefit of its employees that has total assets in excess of $5,000,000.

B) DESCRIPTION OF THE NOTES

The following description of the Notes is a summary only and is qualified in its entirety by reference to the Note. The form of the Note is attached to the Subscription Agreement.

Principal terms and conditions of the Notes are as follows:

- Term of Notes – Five (5) years from issuance ("Maturity").
- Annual Interest Rate – 2.25% per annum. All interest shall be cumulative and non-compounded.
- Soil Restoration Pool Payment – 0.5% per annum. (See "Soil Restoration Pool.")
- Interest will begin to accrue commencing on issuance of a Note.
- Interest will be paid semi-annually in arrears, on July 15 and January 15 of each year. Payment will be pro-rated for partial period ownership.
- The principal amount of the Notes will be paid in full on Maturity, together with accrued interest, if any.
- The Notes will be unsecured. The Noteholder will have no lien nor right to foreclose upon any Farmland Investment.
- Iroquois Valley Farms LLC (i.e. the Company) is the borrower and is legally obligated to repay the Notes. IQVF REIT is not the borrower and will have no legal obligation to repay the Notes.
- The Notes will not be guaranteed.

Noteholders will be creditors of the Company and will have no ownership, management or profits rights, or voting rights in the Company or its affiliates, including but not limited to IQVF REIT. Noteholders, as creditors, will only have rights to repayment of principal and interest under the Notes.

Noteholders shall be of equal priority in this Offering and shall be of equal priority with other unsecured creditors of the Company. The Company may take out mortgage loans in order to finance the purchase of certain Farmland Investments. Such loans, if any, will likely be secured by the respective Farmland Investment, and will likely be senior to the interests of Noteholders with respect to the particular Farmland Investment.

EARLY REDEMPTION OF THE NOTES

The Notes are considered illiquid investments. In addition to the general and specific risks of loss of investment described in this Memorandum, prospective investors should invest only those funds that they are prepared to lock up until Maturity. However, in an effort to mitigate the challenges of illiquid investment for Noteholders, the Board will consider requests from Noteholders for redemption of the Notes, in whole or in part, subject to certain terms and conditions. Any redemption of a Note, where granted, shall be subject to an early redemption fee equal to the following:

TIMING OF EARLY REDEMPTION	EARLY REDEMPTION FEE
<5 and >4 years prior to Maturity	5% of amount redeemed
<4 and >3 years prior to Maturity	4% of amount redeemed
<3 and >2 years prior to Maturity	3% of amount redeemed
<2 and >1 year(s) prior to Maturity	2% of amount redeemed
<1 year prior to Maturity	1% of amount redeemed

LIMITED LIQUIDITY AND TRANSFERABILITY OF THE NOTES

The Notes are considered illiquid investments. There is no public trading market in which the Notes can be sold. Further, transfers of Notes will be subject to the transfer restrictions in the Notes themselves. Sales or other transfers may only be made in compliance with applicable federal and state securities laws. (See “Risk Factors—Restrictions on Transfers; Lack of Liquidity.”)

Each Investor must represent that he/she/it is acquiring Notes for his/her/its own account for investment purposes and not with a view to resale or distribution and shall agree not to sell his/her/its Notes without registration under applicable federal and state securities laws unless there are available exemptions thereunder.

Although we will offer Noteholders the opportunity to redeem their Notes, redemption is subject to, among other things, the status of available cash of the Company and redemption fees equal to as much as 5% of the amount redeemed, as well as the sole and absolute discretion of the Manager.

C) PLAN FOR THE OFFERING AND SALE OF THESE NOTES

IN GENERAL

To finance Farmland Investments, the Company is offering up to $10,000,000 of unsecured promissory notes (the “Notes”) for sale to accredited investors only, through this offering (the “Offering”). The Manager, in its sole discretion, may increase the total Offering amount to as much as $20,000,000.

The minimum subscription (i.e. investment) by an investor is $50,000, unless the Manager, namely IQVF REIT, in its sole discretion agrees to accept a lesser amount. Above the minimum subscription, Notes may be purchased for amounts in $5,000 increments above the minimum subscription amount. The maximum subscription by a single investor is $5,000,000, unless the Manager, in its sole discretion agrees to accept a greater amount. A purchaser of a Note is referred to as a “Noteholder.”

Unless terminated earlier by the Company in its sole discretion, the Offering will remain open until March 1, 2021 (the “Closing Date”); provided, however, that the Manager may extend the Closing Date on one or more occasions.

MANNER OF SUBSCRIBING

Prospective investors may subscribe for Notes by completing, executing and delivering a Subscription Agreement, a copy of which is included herewith as Appendix I. The execution and delivery of the Subscription Agreement by a prospective investor constitutes a binding offer to purchase the Notes set forth therein and an agreement to hold such offer open until it is either accepted or rejected by us.

We are offering the Notes solely to accredited investors in the U.S., as defined under Regulation D promulgated under the Securities Act. Pursuant to securities exemptions applicable to the Offering, namely SEC Rule 506(c) and related state laws, we must verify the accredited status of each investor. Each prospective investor will be required to submit financial information so that we can satisfy our verification obligation with the subscription documents.

Additionally, Notes may be offered by the Company in offshore transactions to non-U.S. persons (foreign purchasers) in accordance with SEC Regulation S. Insofar as non-U.S. persons acquire Notes through this Offering, we anticipate increased accounting fees and costs related thereto.

ACCEPTANCE OF SUBSCRIPTIONS

Notes are considered accepted (and thus interest begins accruing) as of the date a prospective investor’s subscription is accepted by us pursuant to the terms of the Subscription Agreement. Iroquois Valley may, in its sole discretion, reject any subscription in whole or in part, for any reason. For administrative purposes, we may elect to accept subscriptions only on a monthly or twice-monthly schedule.

We may accept subscriptions for Notes and begin using Offering proceeds at any time. As we are already operating and seeking to make additional Farmland Investments, there is no minimum amount of total proceeds required for us to begin utilizing these funds. (See “Risk Factors—No Minimum Offering Amount.”)

MARKETING, SALE, AND PLACEMENT OF NOTES

Iroquois Valley and our employees will sell the Notes in this Offering and will receive no compensation (outside of their normal salary or contract fees) in connection therewith. Company funds, potentially including Offering proceeds, may be used for general marketing and advertising expenses.

We may, in our sole discretion, employ unaffiliated finders, registered FINRA brokers, or selling agents to offer and sell the Notes in this Offering at fees or commissions of no greater than five percent (5%) of the purchase price of the Notes. In the event we do engage such finders, placement agents, or broker-dealers, the resulting professional fees would reduce the proceeds to us from this Offering by the amount of the total of such fees and commissions.

The key contact for questions related to the Offering and for subscription inquiries is:
Alex Mackay
Vice President Investor Relations
invest@iroquoisvalleyfarms.com
(847) 859-6645 ext. 1

D) USE OF PROCEEDS

Consistent with its business objectives and beneficial goals, the primary purpose of this Offering is to raise proceeds for new Farmland Investments. Substantially all proceeds from this Offering are expected to be used for the purchase, financing, refinancing, and management of Farmland Investments, and related expenses. Iroquois Valley has a substantial pipeline of Farmland Investment opportunities across the U.S.

A portion of the proceeds raised in this Offering may be set aside for reserves and working capital. Proceeds may also be used to pay or reimburse payments for expenses related to the Offering. For example, legal fees relating to completing this Memorandum total approximately $7,500. Payments for legal fees and other expenses will be made to the Company and its affiliates to the extent they have or may advance expenses and fees related to the Offering.

Proceeds from this Offering are not expected to be necessary to meet the Company's operating cash requirements for the next twelve months. At the same time however, we have not specifically allocated the use of net proceeds from the Offering. The amounts we actually expend may vary depending on numerous factors, including changes in the economic climate for our proposed business operations, the amount of funds raised, our cash flow, climate changes, the success of our Farmland Investments, and the success or lack of success of our business and marketing plans.

Our management team, led and overseen by the Board, will have considerable discretion in using Offering proceeds consistent with our business and beneficial impact goals. We may choose to use net proceeds from the Offering for any use in the course of our business, including without limitation, to reduce outstanding debt, provide for working capital, issue a distribution, repurchase/redeem outstanding loans of the Company or shares of the IQVF REIT, make interest payments, or pay dividends to shareholders of the IQVF REIT.

Any excess cash will be invested in short-term, investment-grade, interest-bearing securities or be maintained in deposits with its lender or bank.

Generally, and in furtherance of our business objectives and continued desire to make Farmland Investments, Iroquois Valley will raise additional funds independent of this Offering through various means subject to applicable state and federal securities laws. Examples include but are not limited to IQVF REIT's current Regulation A+ offering of equity securities, grant funding, joint venture acquisitions of Farmland Investments, and potentially additional debt securities offerings. Many of these capital raising efforts are ongoing, and others will begin while this Offering is open. Investors in this Offering have no inherent right to participate in future offerings and may not be eligible to do so.

E) CAUTIONS

INVESTMENT IN THE COMPANY INVOLVES A HIGH DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. SEE THE “RISK FACTORS” SECTION OF THIS MEMORANDUM FOR RISKS THAT MANAGEMENT BELIEVES PRESENT THE MOST SUBSTANTIAL RISKS TO AN INVESTOR IN THIS OFFERING.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER (I.E. THE COMPANY) AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE NOTES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THOSE AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE OFFERED UNDER AN EXEMPTION FROM FEDERAL REGISTRATION; HOWEVER, THE SEC HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE NOTES ARE EXEMPT.

AVAILABLE INFORMATION

IROQUOIS VALLEY FARMS LLC SHALL MAKE AVAILABLE TO EACH PROSPECTIVE INVESTOR OR ITS REPRESENTATIVE, PRIOR TO THE SALE OF NOTES TO IT, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE COMPANY CONCERNING ANY ASPECT OF THE OFFERING, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN.

WHILE ADVERTISING REGARDING THE OFFERING DESCRIBED HEREIN SHALL BE EMPLOYED IN SELLING THE NOTES, PROSPECTIVE INVESTORS ARE URGED NOT TO RELY ON THESE MATERIALS. RATHER, TO ANALYZE THE SUITABILITY OF THE SECURITIES OFFERED HEREBY FOR A PROSPECTIVE INVESTOR, HE/SHE/IT SHOULD RELY ON THE INFORMATION CONTAINED IN THIS MEMORANDUM, INCLUDING ATTACHMENTS OR APPENDICIES, AND SUCH OTHER WRITINGS AUTHORIZED BY THE COMPANY. PROSPECTIVE INVESTORS ARE URGED TO ONLY RELY ON WRITTEN INFORMATION AND REPRESENTATIONS RECEIVED DIRECTLY FROM THE COMPANY AND ITS AUTHORIZED AGENTS, IF ANY, REGARDING THIS OFFERING. ANY INFORMATION OR REPRESENTATIONS REGARDING THE OFFERING NOT PROVIDED DIRECTLY FROM US IN WRITING MUST NOT BE RELIED UPON AS AUTHORIZED BY THE COMPANY.

NEITHER DELIVERY OF THIS MEMORANDUM NOR ANY SALES OF THE NOTES SHOULD IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM. IN THE EVENT THAT THERE ARE MATERIAL ADVERSE CHANGES DURING THE COURSE OF THE SUBSCRIPTION OF WHICH THE COMPANY IS AWARE, THIS MEMORANDUM WILL BE AMENDED ACCORDINGLY.

SPECULATIVE INVESTMENT: ACCREDITED INVESTORS ONLY

BECAUSE THE INVESTMENT IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK, AND HAS SIGNIFICANT TRANSFER RESTRICTIONS, IT IS SUITABLE FOR AND LIMITED TO ONLY "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"). NO ONE SHOULD INVEST IN THE SECURITIES WHO DOES NOT HAVE ADEQUATE FINANCIAL MEANS TO BEAR THE LOSS OF HIS/HER/ITS ENTIRE INVESTMENT. (SEE "WHO MAY SUBSCRIBE.")

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES TO ANY FIRM OR INDIVIDUAL UNLESS AND UNTIL IROQUOIS VALLEY HAS COMMUNICATED IN WRITING TO SUCH INVESTOR ITS BELIEF THAT THE INVESTOR POSSESSES THESE QUALIFICATIONS AS EVIDENCED BY OUR ACCEPTANCE IN WRITING OF SUCH INVESTOR'S SUBSCRIPTION AGREEMENT. MOREOVER, THE NOTES OFFERED HEREBY ARE BEING OFFERED IN RELIANCE ON AN EXEMPTION FROM THE SECURITIES ACT'S REGISTRATION REQUIREMENTS THAT LIMITS SALES OF THE SECURITIES SOLELY TO ACCREDITED INVESTORS AS DEFINED BY THE SECURITIES ACT. ACCORDINGLY, WE WILL ONLY ACCEPT AS NOTEHOLDERS PROSPECTIVE INVESTORS WHO ARE DEMONSTRABLY ACCREDITED INVESTORS PURSUANT TO RULE 506(c) AS PROMULGATED UNDER THE SECURITIES ACT.

PROSPECTIVE INVESTORS MUST CONSULT THEIR OWN ADVISORS BEFORE INVESTING

EACH INVESTOR SHOULD CONSULT WITH AND RELY ON HIS/HER/ITS OWN PERSONAL LEGAL COUNSEL, ACCOUNTANT, AND OTHER ADVISORS AS TO THE LEGAL, TAX, AND ECONOMIC IMPLICATIONS OF THE INVESTMENT DESCRIBED HEREIN AND WHETHER THE INVESTMENT IS SUITABLE FOR THE INVESTOR. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM IROQUOIS VALLEY OR ANY PROFESSIONAL ASSOCIATED WITH THE COMPANY OR OFFERING, AS LEGAL, TAX, OR INVESTMENT ADVICE. ALL PROSPECTIVE INVESTORS MUST CONSULT THEIR OWN INDEPENDENT TAX, LEGAL, ACCOUNTING AND FINANCIAL ADVISORS REGARDING THE POTENTIAL FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF PURCHASING THE NOTES IN THE CONTEXT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

IMPORTANT NOTICE TO PROSPECTIVE NOTEHOLDERS

THE NOTES ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK OR OTHER INSURED DEPOSITORY INSTITUTION, AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ("FDIC"), THE FEDERAL RESERVE BOARD, OR ANY OTHER GOVERNMENTAL AGENCY OR ENTITY. FURTHER, THE COMPANY IS NOT SUBJECT TO STATE OR FEDERAL STATUTES OR REGULATIONS APPLICABLE TO COMMERCIAL BANKS AND/OR SAVINGS AND LOAN ASSOCIATIONS WITH REGARD TO INSURANCE, THE MAINTENANCE OF RESERVES, THE QUALITY OR CONDITION OF ITS ASSETS OR OTHER MATTERS. THE NOTES OFFERED HEREUNDER ARE NOT CERTIFICATES OF DEPOSIT. THE PAYMENT OF PRINCIPAL AND INTEREST ON THE NOTES IS NOT GUARANTEED BY ANY GOVERNMENTAL AGENCY OR PRIVATE INSURANCE FUND OR ANY OTHER ENTITY.

THE NOTES ARE NOT SECURED BY ANY ASSETS OF THE COMPANY.

ADDITIONAL CAUTIONS

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY STATE OR IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. WE RESERVE THE RIGHT TO WITHDRAW OR MODIFY THE OFFERING AND, IN THE MANAGER'S SOLE DISCRETION, TO ACCEPT OR REJECT ANY SUBSCRIPTIONS UNDER THIS MEMORANDUM, IN WHOLE OR IN PART.

THE SECURITIES ARE NOT REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED OR SOLD EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS CONTAINED IN EACH NOTE, AS THE CASE MAY BE, AND AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE OFFERING IS BEING MADE IN RELIANCE ON THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT BY VIRTUE OF IROQUOIS VALLEY FARMS LLC'S INTENDED COMPLIANCE WITH THE PROVISIONS OF SECTION 4(a)(2) THEREOF AND RULE 506(c) OF REGULATION D PROMULGATED THEREUNDER. THE NOTES MAY ALSO BE SOLD OUTSIDE THE UNITED STATES TO FOREIGN PURCHASERS IN RELIANCE UPON REGULATION S PROMULGATED BY THE SEC.

CERTAIN OF THE ECONOMIC AND FINANCIAL MARKET INFORMATION CONTAINED IN THIS MEMORANDUM (INCLUDING CERTAIN FORWARD-LOOKING STATEMENTS AND INFORMATION) HAS BEEN OBTAINED FROM PUBLIC SOURCES AND/OR PREPARED BY OTHER PARTIES. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE, NONE OF THE COMPANY, ITS MANAGER, NOR ANY OF ITS OWNERS, NOR ANY OF ITS AFFILIATES, NOR ANY OTHER PERSON OR ENTITY, ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Memorandum contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for development, production and future operations, and make projections of revenue and other financial items. You can generally identify forward-looking statements as statements containing the words "projections," "forecasts," "will," "believe," "expect," "anticipate," "intend," "estimate," "assume," "planning," "plan," or other similar expressions.

Prospective Investors should not rely on such forward-looking statements because the matters they describe are subject to known (and unknown) risks, uncertainties, conditions and other unpredictable factors, many of which are beyond our control.

Iroquois Valley's actual expenditures, results, performance or achievements may differ materially from the anticipated costs, budgets, results, performance or achievements that are expressed or implied by these forward-looking statements. Developments relating to the following areas, for example only, are likely to affect those outcomes and differ from forward-looking statements as projected here:

- implications and interpretations of the 2017 Tax Act;
- economic, demographic, business, regulatory, tax changes and other conditions affecting farmland prices;
- future competition from other companies with a similar agriculture focus;
- the loss of business due to casualty or other external factors beyond the Company's control, including, without limitation, lawsuits against the Company;
- changes in the methodology for assessing organic farmland values; and
- other factors discussed under "Risk Factors" or elsewhere in this Memorandum.

The Company assumes no responsibility to update its forward-looking statements except as required in connection with IQVF REIT's Reg A+ Offering. (See "Incorporation of the Company's Reg A+ Filings.") In light of the significant uncertainties inherent in the budgets, costs, projections and forecasts, the inclusion of such information in this Memorandum should not be regarded as a representation by the Company, IQVF REIT, or any other person that any of the budgets and costs and projected and forecasted results will be achieved. Investors are cautioned that the costs and budgets and projected and forecasted results should not be regarded as fact and should not be relied upon as an accurate representation of future results or costs.

8. RISK FACTORS

INVESTMENT IN THE NOTES IS HIGHLY SPECULATIVE, OFFERS NO ASSURANCE OF ANY ECONOMIC OR TAX BENEFIT, AND INVOLVES A HIGH DEGREE OF RISK. IN DETERMINING WHETHER TO PURCHASE NOTES, EACH POTENTIAL INVESTOR SHOULD BE AWARE THAT THERE IS A SUBSTANTIAL RISK THAT THEY MAY LOSE SOME OR ALL OF THEIR INVESTMENT. INVESTORS SHOULD SEEK PROFESSIONAL ADVICE REGARDING AN INVESTMENT IN THE COMPANY.

AN INVESTMENT IN THE COMPANY INVOLVES VARIOUS ELEMENTS OF RISK, ALL OF WHICH SHOULD BE CONSIDERED BEFORE MAKING A DECISION TO INVEST. ANY OF THE FOLLOWING RISKS COULD MATERIALLY ADVERSELY AFFECT THE COMPANY'S BUSINESS, FINANCIAL CONDITION, OR OPERATING RESULTS. THE RISK FACTORS DESCRIBED BELOW SHOULD NOT BE CONSIDERED AN EXHAUSTIVE LISTING OF SUCH RISK FACTORS. INVESTORS SHOULD CONSIDER CAREFULLY ALL OF THE INFORMATION INCLUDED IN THIS MEMORANDUM, INCLUDING THESE RISK FACTORS, BEFORE DECIDING TO PURCHASE ANY NOTES IN THIS OFFERING.

As a result of these factors, as well as all other risks inherent in any investment or set forth elsewhere in this Memorandum, there can be no assurance that we will be able to successfully carry out our business plan. Our returns, if any, may be unpredictable and, accordingly, the Notes are not suitable as the primary investment vehicle for an investor. One should only invest in the Notes as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment in the Notes. Investors should not construe the past performance of Iroquois Valley as providing any assurances regarding the future performance of Iroquois Valley.

A) RISKS RELATED TO THE OFFERING

NO MINIMUM OFFERING AMOUNT

We have set no minimum offering amount that must be raised before we will utilize the proceeds of the Offering in its business operations. Thus, although the maximum offering amount under this Offering is $10 million, we will use Offering proceeds even if less than that amount is sold. To the extent that all Notes offered hereunder are not sold, risks will be spread over a fewer number of investors. Accordingly, the funds contributed by initial investors in the Offering may be subject to even higher risk of loss if we are unable to raise additional funds to acquire additional Farmland Investments or to otherwise implement our business plan and objectives.

ABSENCE OF REGISTRATION UNDER SECURITIES LAWS

The Notes being offered hereby have not been registered under the Securities Act or any applicable state securities or "blue sky" laws. The Notes are being offered and sold pursuant to exemptions from the registration requirements of such laws. Therefore, no regulatory authority has reviewed the terms of this Memorandum or the terms of this Offering. Further, investors do not necessarily have any of the protections afforded by applicable federal and state securities laws that may apply in registered offerings.

Further, in reliance on exemptions, the Company has not registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, or with the Financial Industry Regulatory Authority, and is not registered as an investment adviser under the Investment Advisers Act. Consequently, we are not subject to the various record-keeping, disclosure, and other fiduciary obligations specified under those regulatory regimes.

COMPLIANCE WITH REGISTRATION EXEMPTIONS

A failure by us to comply with certain of the registration exemptions being claimed by it under the Securities Act or state securities laws for this Offering could result in the investors being entitled to rescind their purchase of Notes. Should this occur, and if a significant number of investors were successfully to seek rescission, Iroquois Valley would face severe financial demands that could adversely affect us and, thus, the non-rescinding investors.

NO UPDATED INFORMATION REQUESTED OF THE AUDITOR

Our auditor has not performed any procedures relating specifically to this Memorandum. Further, the results in the financial statements should not be relied upon by an investor as indicative of results of the Iroquois Valley's collective operations in the future.

FINANCIAL PROJECTIONS

Any financial projections included in this Memorandum are based upon assumptions that we believe to be reasonable. Such assumptions may, however, be incomplete or inaccurate, and unanticipated events and circumstances may occur. For these reasons, actual results achieved during the period covered may be materially and adversely different from those presented in this Memorandum. Even if the assumptions underlying our plans prove to be correct, there can be no assurances that we will not incur substantial operating losses or losses in property value in attaining our goals. Our plans are based on the premise that existing consumer demand for organic produce, organic crops, or specialty crops will continue. However, there can be no assurances that our objectives will be realized if any of the assumptions underlying these plans prove to be incorrect.

THE DETERMINATION OF THE AMOUNT OF THE OFFERING, AS WELL AS THE INTEREST RATE TO BE PAID BY THE COMPANY ON THE NOTES, HAS BEEN ARBITRARILY DETERMINED BY THE COMPANY

The amount of debt offered hereby, as well as the interest rate payable by the Notes, has been arbitrarily determined by us and is not based on Iroquois Valley's book value, assets, earnings, or any other recognizable standard of value. As such, no prospective investor should infer that we have chosen to offer the amount of debt at the rate of interest described herein because of our assets or book value. If profitable results are not achieved from operations, we may not have sufficient resources to make payments to the Noteholders of principal or interest.

B) RISKS RELATED TO OWNERSHIP OF THE NOTES

NO INDEPENDENT COUNSEL

Noteholders will not be represented by independent counsel. Prospective investors have not been represented by independent counsel in connection with the formation of the Company or this Offering. Counsel to the Manager now does not, nor in the future will, represent investors in matters related to this Offering. Investors are urged to seek separate, independent counsel of their own choosing in connection with matters relating to this Offering.

RESTRICTIONS ON TRANSFERS; LACK OF LIQUIDITY

Sales or other transfers of the Notes may be made only in compliance with applicable federal and state securities laws and other requirements set forth in the Note or elsewhere in this Memorandum. Even in the event that all conditions to a transfer have been satisfied, a Noteholder may nevertheless be unable to dispose of his/her/its Note since no public market exists or is likely to exist for the Notes. An investor wishing to dispose of a Note may be required to sell the Notes at a substantial discount from the price initially paid for the Notes because of the transfer restrictions and lack of liquidity. Although Noteholders will have limited opportunity to redeem their Notes, redemption is subject to, among other things, the status of available cash and redemption fees equal to as much as 5% of the amount redeemed, as well as the sole and absolute discretion of the Manager. (See "Description of the Notes.") Consequently, any Noteholder may be unable to liquidate an investment in the Notes even though such Noteholder's personal financial circumstances would dictate such a liquidation. In addition, the Notes probably will not be readily acceptable as collateral for loans.

NO ASSURANCE OF REPAYMENT OF NOTES

The Notes are not secured by any assets, or insured or guaranteed by any party. No assurance can be given that a Noteholder will be repaid its investment or the interest provided for in the Note, or any return at all, or that a Noteholder will not lose the entire investment. Cash will only be available to the extent there is cash flow from the implementation of our strategy. There can be no assurance as to when or whether there will be sufficient cash flow from operations to repay the principal of, and interest on, the Notes.

LACK OF CONTROL OVER COMPANY POLICIES AND USE OF PROCEEDS

The management and investment policies of Iroquois Valley, including its distributions and operating policies, are determined by the Manager, namely IQVF REIT. In turn, the management and investment policies of IQVF REIT are determined by its Board of Directors. Although Offering proceeds are generally intended to allow us to acquire additional Farmland Investments, our management team has considerable discretion in how proceeds are actually used. (See "Use of Proceeds.") The failure of management to apply such funds effectively could have a material adverse effect on Iroquois Valley's business, prospects, financial condition, and results of operations. Noteholders have no voting rights or rights to object or approve any actions of the Company. As a result, no Noteholder is able to control the strategy, decisions, or operations of Iroquois Valley solely by reason of being a Noteholder. Accordingly, no person should purchase Notes unless it is willing to entrust all aspects of the management of Iroquois Valley to our collective management team.

WE WILL USE LEVERAGE

We do and anticipate continuing to use institutional financing and possible refinancing related to the acquisition of certain Farmland Investments, improvements to properties owned by the Company, and other expenditures to be determined in the sole and absolute discretion of the Manager. Iroquois Valley also has access to certain lines of credit for various uses generally within management's discretion. The Notes and prior soil restoration and similar notes are also a form of leverage and we intent to issue additional debt securities in the future. Our use of leverage increases the risk of an investment in the Company, as it is possible that our revenues in any month will be inadequate to make the monthly debt service required on all of the loans.

The Notes are junior to and subordinate to institutional financing, so though senior to all stock of the Company, will not be the first in line to receive payments from revenues. The Notes are issued by the Company, not IQVF REIT, so investors may not have access to IQVF REIT's assets in the event of default by the Company. Further, the Notes are unsecured, but some future loans may be secured by our assets. If the Company is unable to make the required financing payments, a lender could foreclose and some or all of the Company's investment in such assets could be lost. The loss of key assets may impair the Company's ability to generate future revenues.

C) RISKS RELATED TO THE MARKETPLACE

SOURCES OF CAPITAL

The Company depends on external sources of capital that are outside of its control and may not be available to it on commercially reasonable terms or at all, which could limit its ability to, among other things, acquire additional Farmland Investments, meet its capital and operating needs, make payments on the Notes, or make the cash distributions to its stockholders necessary to maintain IQVF REIT's qualification as a REIT.

INTEREST RATE RISK

One of the factors that investors may consider in deciding whether to purchase Notes is the interest rate offered, relative to market interest rates. If market interest rates increase, prospective investors may realize a lower interest rate on the Notes than would be received in the market. This may limit the number of investors interested in the Offering. Such activities would limit the Company's capital for future growth and ability to execute on the business plan.

COMMISSIONS

The Company does not currently intend to contract with any third-party finders, broker-dealers, placement agents or similar parties which would result in payment or other remuneration in connection with the sale of the Notes. However, the Company reserves the right to do so in the future without notice. In the event the Company does engage such a commission-based placement agent or broker-dealer (or both), the resulting professional fees would reduce the proceeds to the Company from this Offering by the amount of the total of such fees and commissions. No commission or other remuneration will be paid to any Manager, Officer, or IQVF REIT Director in connection with the sale of the Notes.

D) RISKS RELATED TO REAL ESTATE

GENERAL REAL ESTATE RISKS

Investments in real estate or real estate-based assets such as the Farmland Investments are subject to varying degrees of risk and are illiquid. Several factors may adversely affect the economic performance and value of our Farmland Investments. Factors include changes in the national, regional and local economic climates, local conditions such as an oversupply of similar properties, or a reduction in demand for properties, or the attractiveness of the Farmland Investments to buyers or renters, competition from other funds, purchasers, and developers interested in Farmland Investments and changes in market values.

The risks also include changes to local markets due to changes in economic conditions or interest rates, the unavailability or increased costs of financing, changes in real estate expenses, changes in governmental rules and policies (such as zoning), condemnation, casualty, acts of nature, climate change, competition, the unavailability of funds to meet utility and maintenance costs, insurance costs and real estate taxes, liability under environmental or other laws and other factors which are beyond the control of the Manager and the Company. No assurance can be given that our assumptions as to future profitability will be accurate, since profitability will depend on events beyond our control.

There is a risk that the farmland and farm structures held by us or secured via mortgage loans may lose their value. There is no assurance that the Farmland Investments will hold their value over time and the ultimate resale price of the farms may be lower than the original purchase price paid by us, which would result in lower returns or loss of investment realized by investors in the Notes.

REAL PROPERTY IS RELATIVELY ILLIQUID

The illiquidity of real estate investments could significantly limit our ability to respond to adverse changes in the market values of the Farmland Investments. Because real estate investments are relatively illiquid, our ability to promptly sell or refinance Farmland Investments in response to changing economic, financial and investment conditions will be limited.

RISKS ASSOCIATED WITH UNSPECIFIED LAND

Because we have not identified any specific land in which we intend to invest, potential investors will be unable to evaluate transaction terms, location, or suitability concerning any of the land before we purchase such Farmland Investments. Accordingly, potential investors will be relying entirely on the ability of our management team to identify acquisition targets, propose transactions, and approve such acquisitions. Even if our investments are successful, they may not produce a realized return for a period of several years.

ENVIRONMENTAL PROBLEMS ARE POSSIBLE AND CAN BE COSTLY

Federal, state and local laws and regulations relating to the protection of the environment may require a current or previous owner or operator of real estate to investigate and clean up hazardous or toxic substances or petroleum product releases at such property. The owner or operator may have to pay a government entity or third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. These laws typically impose clean-up responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held responsible for all of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages and costs resulting from environmental contamination emanating from that site.

We cannot be assured that existing environmental assessments of Farmland Investments will reveal all environmental liabilities, that any prior owner will not create a material environmental condition not known to us, or that a material environmental condition will not otherwise exist as to any property we will acquire, directly or indirectly. The existence of hazardous or toxic substances or the failure properly to remediate such matters may adversely affect cash available to the Company, and potentially result in a loss of value.

APPRAISAL

We may choose not to obtain appraisals of properties but may determine purchase prices based upon our management team's experience, skill, investigation and analysis.

DUE DILIGENCE MAY NOT UNCOVER ALL MATERIAL FACTS

It is possible that we will not discover certain material facts about Farmland Investments we acquire because information presented by the sellers may be prepared in an incomplete or misleading fashion, and material facts related to the properties may not be discovered or occur until after acquisition. In addition to our own experience, we will employ experienced or other local professional property managers, advisors, inspectors, appraisers, surveyors, contractors, and/or other consultants, as we deem necessary to assist in our due diligence efforts to obtain and verify material facts regarding Farmland Investments prior to acquisition. At the same time, our Farmland Investments will be based on information and data made available to us. Although we will evaluate all such information and data, we cannot confirm the completeness, genuineness or accuracy of any such information and data, and, in some cases, complete and accurate information may not be available.

E) RISKS RELATED TO OPERATIONS

DEPENDENCE ON KEY PERSONNEL

The Board's ability to successfully manage the Company's affairs will depend to a substantial extent upon the experience of our management team, including our Officers, whose continued services are not guaranteed. The loss of the services of any individual members of the Company's management team, the IQVF REIT Board, or any Officer could have a material adverse effect on our operations. Further, we may not be able to successfully recruit additional personnel and any additional or replacement personnel that are recruited may not have the requisite skills, knowledge or experience necessary or desirable to enhance the incumbent management. We do not maintain key man life insurance on any Director, Manager, or Officer.

NO EXCLUSIVE DUTY AND POTENTIAL CONFLICTS OF INTERESTS

Our Manager and Officers, and the IQVF REIT Directors are only required to devote such time as they, in their sole discretion, deem necessary or appropriate to carry out Iroquois Valley Farms' operations and are under no obligation to devote their full-time efforts to the business of the Company. As such, these persons, directly and indirectly, are, or may be in the future, involved in other projects or companies, and there may exist conflicts of interest in the allocation of resources by the Manager, Officers, and Directors between us and other related or unrelated activities. Existing and potential outside business interests of our Manager, Officers, and Directors may also potentially conflict with those of the Company. See "Conflicts of Interest."

MANAGING GROWTH

We intend to expand our operations by acquiring and financing more Farmland Investments. This anticipated growth could place a strain on the Company's management team, as well as our operational and financial resources. Effective management of the anticipated growth may require expanding our management and financial controls, hiring additional personnel, and developing additional expertise. There can be no assurances that these or other measures implemented will improve our ability to manage such growth or can be implemented in a timely and cost-effective manner. The failure to effectively manage growth could have a material adverse effect on our overall operations.

F) RISKS RELATED TO FARMING

FARMING OPERATIONS

Our operations are primarily focused on leasing and financing farmland. Farming operations carry a variety of risks that we cannot mitigate. We are susceptible to developments or conditions in the states and/or the specific counties in which our farms are located, including adverse weather conditions (such as drought, windstorms, tornadoes, floods, hail and temperature extremes), transportation conditions (including conditions relating to truck and rail transportation and the navigation of the Mississippi River), crop disease, pests and other adverse growing conditions, and unfavorable or uncertain political, economic, business or regulatory conditions (such as changes in price supports, subsidies and environmental regulations). Any such developments or conditions could materially adversely affect the value of our farms and our ability to lease our farms on favorable terms or at all, which could materially adversely affect our financial condition, results of operations, cash flow and ability to make payments to Noteholders.

Due to the nature of crops as a commodity, there is a risk that crop prices could fall to levels that will not sustain an ongoing operation and may result in tenant lease payment default or payment delays. Similarly, farming has historically been a marginally profitable business and, therefore, projected profits or variable rent payments may not materialize. Any of these risks may adversely affect our ability to make required payments pursuant to the Notes.

RISKS ASSOCIATED WITH ORGANIC CROPS

The production of organic crops also carries natural risks of farming, including the ability to control weeds or pests. If any of the tenants or farmers that work farmland owned or financed by the Company are inexperienced or do not appropriately attend to weed or pest control, the crop yield may suffer significantly. Organic and specialty crops often need temporary storage pending market sales and delivery, and the longer such crops are stored, the more problems that can occur including mold, pest infestation, and contamination. Likewise, organic and specialty crops cannot be mixed with conventional crops for storage. Thus, the lack of storage facilities may result in the crops being transported long distances to be stored elsewhere and subjecting the crops to additional spoilage risks and even theft. There is also no assurance that the premium prices for organic crops will continue.

LIMITS ON CROP INSURANCE

Under the terms of the lease arrangements between the Company and tenants, we seek to require tenants to obtain crop insurance to the extent reasonably commercially available. However, organic production is typically considered a higher risk than conventional crops resulting in higher premiums, reserves, and qualifying periods. In some cases, it may not be economic for a tenant operator to insure a specialty crop, or insurance may simply be unavailable, which may result in a farm managing an uninsured crop, or that particular farm not being able to produce a crop that would result in the most valuable yield. In addition, we generally do not require mortgage or line of credit borrowers to obtain or maintain crop insurance as an express condition of their applicable loan.

RISKS OF LIVESTOCK AND DAIRY FARMS

We currently own multiple Farmland Investments in both pastured dairy and pastured livestock for meat production, and in the future, we expect to add to these investments. Additional acquisitions of these investments could significantly increase our concentration of livestock-based investments. Operating a livestock farm is more costly and the livestock herd is susceptible to disease. Livestock production involves more capital risk than annual vegetable and commodity row crops because livestock investment requires more time and is greater capital investment. If a farmer loses part of its herd to flooding, fire or disease, there would generally be significant time and capital needed to replace the animals and it may take years to resume production.

WATER, CLIMATE, AND WEATHER ALL SIGNIFICANTLY IMPACT OUR ASSETS

Lack of access to adequate water supplies or proper drainage could harm our ability to lease the farms or to farm them on favorable terms or at all. Our farms may be subject to adverse weather conditions, seasonal variability or alternate bearing, crop and livestock disease and other contaminants, which may affect our farmers' ability to pay rent or loan obligations. Future climate changes could have a range of impacts, including for example temperature changes and increased natural disasters such as flood or fires, all of which would be materially adverse to our farms. All of these matters are beyond our control, but could have a substantial impact on the value of our Farmland Investments and the results of our operations of these Farmland Investments.

TRANSITION TO ORGANIC

A number of our prospective and actual Farmland Investments are in a transition to organic status. Many of them have been farmed conventionally for many generations and considerable effort may be required to transition such farms in order for them to become certified organic. During the transition period, usually three years, the crops can only be sold as conventional crops, thus not attaining the typical organic pricing premium. Crop production may be limited during this transition period, and farms may require significant capital investment to facilitate the transition. Further, conventional crop prices, weather, adequate labor, drainage complications, soil compaction, soil degradation, excessive chemical applications and other compounding factors, all may affect the speed of the transition. All of these factors may create challenges for our farms to make their lease or mortgage payments, as applicable, and in turn may lead to lower returns for Iroquois Valley as a whole.

ORGANIC CERTIFICATION

There is a possibility that organic certification requirements could change, which may result in the de-certification of the farmland owned and financed by the Company and reversion to conventional crop pricing, which is currently significantly lower than organic pricing. If organic certification requirements change such that some or all of our Farmland Investments lose their organic certification, even temporarily, our returns may be lower due to the change to conventional crop pricing, because the tenants would be competing generally against other traditional, conventional farms and farming operations.

RELIANCE ON INDEPENDENT OPERATORS

Iroquois Valley's operations rely on the tenant operators that work the land owned by Iroquois Valley and the borrowers that own the farms financed by Iroquois Valley. If those individuals are unable or unwilling to properly implement changes necessary to transition the farm into organic, it may result in the transition period taking longer than expected, resulting in lower returns for that particular farm and lower returns to Iroquois Valley. Additionally, the tenant operators may unintentionally cause the organic certification to be lost or suspended, thus resulting in the need to recertify the property, which would result in lower prices achieved for uncertified crops, and thus lowering the potential rents or monthly payments received by us.

PURCHASE CONTRACTS AND OPTIONS

As part of working with farmers focused on long-term land tenancy, we have used and may continue to use advanced contractual purchase agreements or purchase option rights, with the intention of having the farmer buy the property in the future. There is no guarantee that the farmer will be able to purchase the land when contractually required or at any point during an option period. Additionally, in certain circumstances, purchase prices may be pre-agreed upon and therefore may not reflect fair market value at the time of the sale.

LONG-TERM LEASES

Our investments in row crop farms have long-term leases, which means that a portion of our cash flow attributable to participating rent is exposed to various risks, including risks related to declining crop prices, lower than average crop production due to alternate bearing crops, interest rate risk and the risk of being unable to take advantage of prevailing market rates, which could have a material adverse effect on our results of operations and ability to make payments to Noteholders.

CORPORATE FARMING LAWS

The farming industry is subject to significant regulations both at the federal level and state level. Among the many regulatory burdens are anti-corporate farming laws in many states that affect what types of companies can own farmland in that state. To the extent a state has or adopts such a law that would prohibit us from acquiring farmland in that state, we may be restricted in the number of opportunities it has to expand its business beyond our existing geographic markets.

EASEMENTS

For certain Farmland Investments, we have or may pursue the establishment of a conservation easement. If successful, we may be compensated for a portion of the development value that is contributed, but such an easement restricts the usage of the property and may affect its resale value. There is no guarantee that the we will be able to resell a property at its new cost basis after a conservation easement is established.

GEOGRAPHIC CONCENTRATION OF FARMLAND INVESTMENTS

The geographic concentration of our portfolio could cause us to be more susceptible to adverse weather, and economic or regulatory developments in the markets in which our farms are located, compared to a more geographically diverse portfolio.

GEOGRAPHIC EXPANSION

The Company intends to continue its geographic expansion into new markets, including but not limited to the western United States. Any expansion into new geographies creates potential risks. The management team may not be able to properly or efficiently evaluate the farmer or the opportunity due to geographic nuances in the market or farmland. While diversification itself is a risk mitigator, our management team may have less experience with the regional or local production models.

EXPANDING COMPANY FOCUS

Farmland Investments include not only land acquisitions but also mortgage loan assets and lines of credit to farmers. As our Farmland Investments as a whole and our menu of investment products expand, it could interfere or alter the direction and management of Iroquois Valley as a whole. Although we do not foresee such a need at this time, it is possible that certain structural changes may be necessary in the future to most effectively manage both the legacy buy-and-lease Farmland Investments and the mortgage and other loan business. Among other things, there could be significant administrative, legal, and accounting costs incurred by us associated with such restructuring.

DIFFICULTY OF LOCATING SUITABLE FARMLAND

Identification of attractive farmland opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of farmland generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Competition is expected to be substantial. While the Company actively maintains a farm/farmer opportunity pipeline, there can be no assurance that we will be able to locate and complete a sufficient number of suitable opportunities to enable us to invest all funds in opportunities that satisfy our investment objectives.

SMALL, FAMILY-OWNED, AND MEDIUM-SIZED FARMS AS TENANTS OR BORROWERS

We lease many of our farms to and have provided mortgage loans to family-owned farms and medium-sized farming operations, which will expose us to a number of unique risks related to these entities. For example, family-owned farms and medium-sized agricultural businesses may be less able than larger farming operations to make lease payments when they experience adverse events. In addition, our target tenants for our organic grain farms may face intense competition, including competition from companies with greater financial resources, which could lead to price pressure on crops that could lower our tenants' income, which in turn could impact our ability to generate rental revenue. Furthermore, the success of a family-owned farm or medium-sized business may also depend on the management talents and efforts of one or a small group of persons. The death, disability or resignation of one or more of these persons could have a material adverse impact on our tenant and, in turn, on us.

YOUNGER GENERATION OF FARMERS AS TENANTS OR BORROWERS

Our tenants and borrowers are frequently younger operators. Young farmers may have less experience overall, particularly regarding the business planning associated with taking on substantial lease and mortgage obligations. At the same time, the young farmers we typically work with are generally more experienced than their age may initially suggest, given what are typically strong family farming backgrounds. These “multi-generational” farmers have often established or expanded their businesses after growing up farming with parents and grandparents. Thus, they likely have multi-generational and community support structures to offer guidance. Nevertheless, it is a fact that these young farmers have less years of experience than an older farmer would generally have.

NEED FOR FOLLOW-ON CAPITAL IMPROVEMENTS

We have invested, and intend to continue to invest in drainage improvements, soil amendments, and farming structures in order to increase, expand, or update the production and operating capacity of the properties we own. In some cases, we have made contractual obligations under our leases to fund such improvements. However, there can be no assurances that we will be able to generate sufficient funds from operations to finance any such investment or that other sources of funding will be available. Additionally, we can make no assurances that any future expansion will not negatively affect earnings or that the follow-on capital improvements described herein will increase, expand, or update the production and operating capacity of the Company’s properties in an accretive manner.

COMPETITION

The Company expects to encounter competition from other entities having business objectives similar to those of Iroquois Valley. Competition may arise from entities operating both inside of the United States and in foreign countries. Current U.S. demand for organic food may lead to increased supply which is being sourced internationally and may not represent the highest standard of production, and the effect of global trade of “organic” products may cause the Company to experience the effects of downward price pressures. Additionally, many competitors, including venture capital partnerships and corporations, other investment companies, large industrial and financial institutions, small business investment companies, and wealthy individuals, are well-established and have extensive experience. Many of these competitors possess greater financial, technical, human, and other resources than Iroquois Valley and its affiliates, and there can be no assurance that Iroquois Valley will have the ability to compete successfully. Further, Iroquois Valley’s financial resources may be limited in comparison to those of its competitors.

G) RISKS RELATED TO IQVF REIT

As the Company’s Manager, parent, and controlling member, risks at IQVF REIT’s level are relevant to an investment in Iroquois Valley Farms LLC and the operations of the Company as a collective whole.

PREVIOUS REORGANIZATION

IQVF REIT was organized on September 26, 2016, and as part of this reorganization the Company became a subsidiary of IQVF REIT. Although management of IQVF REIT believes this reorganization was a tax-free transaction, there is no assurance that the Internal Revenue Service (“IRS”) will not take a position adverse to Iroquois Valley.

In the event the reorganization is determined not to be tax-free, the parties to the reorganization (including IQVF REIT) would have to pay tax on any gain realized as a result of the reorganization, which would require the Company to make distributions to IQVF REIT to cover such taxes, which may create a shortfall of cash and cause liquidation of some assets, including potentially Farmland Investments.

EFFECT OF IROQUOIS VALLEY FARMS LLC ON REIT STATUS

IQVF REIT is a 99% owner of the Company (i.e. Iroquois Valley Farms LLC). All matters related to the operations of the Company, including taxation of its income, will flow through to IQVF REIT and will affect the ability of IQVF REIT to maintain its qualification as a REIT under the Code. REIT qualification requirements are extremely complex and interpretations of the U.S. federal income tax laws governing qualification as a REIT are limited. Management believes the current organization and method of operation of Iroquois Valley as a whole will continue to enable IQVF REIT to qualify as a REIT. However, at any time, new laws, interpretations and decisions may change the U.S. federal tax laws relating to, or the U.S. federal income tax consequences of, qualification as a REIT, which in turn may affect the manner by which IQVF REIT manages the Company.

LIMITED OPERATING REIT HISTORY

IQVF REIT has a limited operating history as a REIT. There can be no assurance that the past experience of the management team of IQVF REIT will be sufficient to successfully operate IQVF REIT as a REIT. IQVF REIT is required to develop and implement controls and procedures in order to qualify and maintain its qualification as a REIT, which could place a significant strain on its management systems, infrastructure and other resources. Failure to successfully maintain qualification as a REIT could materially adversely impact its business, results of operations, and financial condition. We have been working with advisers experienced in REIT matters to reduce risk of noncompliance, but nonetheless may be required to take corrective action from time to time in order to help ensure this status is maintained.

PUBLIC BENEFIT CORPORATION

IQVF REIT was organized as a public benefit corporation pursuant to the General Corporation Law of Delaware, and as such is intended to produce a public benefit and to operate in a responsible and sustainable manner. IQVF REIT will be managed in a manner that balances its stockholders' pecuniary interests, the best interests of those materially affected by IQVF REIT's conduct, and the public benefit or public benefits described in its Certificate of Incorporation. The specific public benefit purpose of IQVF REIT is enabling healthy food production, soil restoration and water quality improvement through the establishment of secure and sustainable farmland access tenures. As a result of IQVF REIT's status as a public benefit corporation, the Board may make decisions that are not intended to maximize financial gain. IQVF REIT is also a Certified B Corporation, and its Board and Officers may make decisions consistent with a "triple-bottom-line" ethic, taking social and environmental factors into consideration.

DIFFICULTY OF ACHIEVING AND MEASURING PUBLIC BENEFIT

Iroquois Valley's intended public benefit is broad and ambitious. Although designed with this priority, no assurance can be given that we will achieve, or even substantially contribute to its intended public benefit. Moreover, although we will undergo regular third-party assessments of our social impact, impact of this kind may be difficult to quantify, measure, describe, and verify. The Board will have discretion over Iroquois Valley's strategy towards achieving our intended public benefit, and stakeholders (including Noteholders and shareholders) who may disagree with the Board's selected strategy may have limited recourse.

H) RISKS RELATED TO FEDERAL INCOME TAXES

REIT MAINTENANCE; INCOME TAX IMPLICATIONS

IQVF REIT elected to be taxed as a REIT for U.S. federal income tax purposes beginning with its taxable year ended December 31, 2017. To maintain qualification as a REIT, IQVF REIT must meet various requirements set forth in the Code concerning, among other things, the ownership of its outstanding stock, the nature of its assets, the sources of its income and the amount of its distributions. The REIT qualification requirements are extremely complex, and interpretations of the U.S. federal income tax laws governing qualification as a REIT are limited.

IQVF REIT believes that its current organization and method of operation will enable it to continue to qualify as a REIT. However, at any time, new laws, interpretations or court decisions may change the U.S. federal tax laws relating to, or the U.S. federal income tax consequences of, qualification as a REIT. It is possible that future economic, market, legal, tax or other considerations may cause IQVF REIT's Board to determine that it is not in its best interest to qualify as a REIT and to revoke its REIT election, which it may do without stockholder approval.

If IQVF REIT fails to qualify as a REIT for any taxable year, it will be subject to U.S. federal income tax on its taxable income at regular corporate rates. In addition, IQVF REIT generally would be disqualified from treatment as a REIT for the four (4) taxable years following the year in which it lost its REIT status. Losing REIT status would reduce our net earnings available for investment or distribution because of the additional tax liability. In addition, distributions would no longer qualify for the dividends paid deduction, and IQVF REIT would no longer be required to make distributions. If this occurs, the Company might be required to borrow funds or liquidate some investments in order to pay the applicable tax. As a result of all these factors, IQVF REIT's failure to qualify as a REIT could impair its ability to expand its business and raise capital, and would substantially reduce Iroquois Valley Farms LLC's ability to repay Notes.

REIT MAINTENANCE; INCOME TAX IMPLICATIONS

To obtain the favorable tax treatment accorded to REITs, IQVF REIT normally is required each year to distribute to its stockholders at least 90% of its taxable income, determined without regard to the deduction for dividends paid and by excluding net capital gains. IQVF REIT will be subject to U.S. federal income tax on its undistributed taxable income and net capital gain and to a 4% nondeductible excise tax on any amount by which distributions IQVF REIT pays with respect to any calendar year are less than the sum of (a) 85% of its ordinary income, (b) 95% of its capital gain net income and (c) 100% of its undistributed income from prior years.

These requirements could cause distribution of amounts that otherwise would be spent on Farmland Investments. IQVF REIT may be required to make distributions to its stockholders at disadvantageous times or when it does not have funds readily available for distribution. It is possible that the IQVF REIT might be required to borrow funds, use proceeds from the issuance of securities, pay taxable dividends of its stock or debt securities or sell assets in order to distribute enough of its taxable income to maintain its qualification as a REIT and to avoid the payment of U.S. federal income and excise taxes.

PROPERTY SALES BY IROQUOIS VALLEY TRS

It is possible that one or more sales of Farmland Investments may be deemed a "prohibited transaction" under provisions of the Code. If IQVF REIT is deemed to have engaged in a "prohibited transaction" (i.e., it sells a property held by it primarily for sale in the ordinary course of IQVF REIT's trade or business), all income that IQVF REIT derives from such sale would be subject to a 100% tax. The Code sets forth a safe harbor for REITs that wish to sell property without risking the imposition of the 100% tax. A principal requirement of the safe harbor is that the REIT must hold the applicable property for not less than two years prior to its sale for the production of rental income. It is entirely possible that a future sale of one or more of Iroquois Valley's properties will not fall within the prohibited transaction safe harbor. If Iroquois Valley acquires a property that it anticipates will not fall within the safe harbor from the 100% penalty tax upon disposition, IQVF REIT may acquire such property through its affiliate Iroquois Valley TRS in order to mitigate the possibility that the sale of such property will be a prohibited transaction and subject to the 100% penalty tax. If IQVF REIT or Iroquois Valley Farms LLC already owns such a property, it may contribute the property to Iroquois Valley TRS.

Though a sale of such property by Iroquois Valley TRS likely would mitigate the risk of incurring a 100% penalty tax, Iroquois Valley TRS itself would be subject to regular corporate income tax at the U.S. federal level, and potentially at the state and local levels, on the gain recognized on the sale of the property as well as any income earned while the property is operated by the Company. Such tax would diminish the amount of proceeds from the sale of such property ultimately distributable to IQVF REIT's stockholders. IQVF REIT's ability to use Iroquois Valley TRS in the foregoing manner is subject to limitation. Among other things, the value of IQVF REIT's securities in Iroquois Valley TRS may not exceed 20% of the value of IQVF REIT's assets and dividends from Iroquois Valley TRS, when aggregated with all other non-real estate income with respect to any one year, generally may not exceed 25% of IQVF REIT's gross income with respect to such year. No assurances can be provided that IQVF REIT would be able to successfully avoid the 100% penalty tax through the use of Iroquois Valley TRS.

In addition, if IQVF REIT acquires any asset from a C corporation (i.e., a corporation generally subject to full corporate-level tax) in a merger or other transaction in which IQVF REIT acquires a basis in the asset determined by reference either to the C corporation's basis in the asset or to another asset, IQVF REIT will pay tax, at the highest U.S. federal corporate income tax rate, on any built-in gain recognized on a taxable disposition of the asset during the five (5) year period after its acquisition.

FEDERAL AND STATE INCOME TAXES

Even if IQVF REIT qualifies as a REIT, it may be subject to U.S. federal income taxes or state taxes. As discussed above, net income from a "prohibited transaction" will be subject to a 100% penalty tax and built-in gain recognized on the taxable disposition of assets acquired from C corporations in certain non-taxable transactions will be subject to tax at the highest applicable U.S. federal corporate income tax rate.

To the extent IQVF REIT satisfies the distribution requirements applicable to REITs, but distributes less than 100% of its taxable income, it will be subject to U.S. federal income tax at regular corporate rates on its undistributed income. IQVF REIT may not be able to make sufficient distributions to avoid excise taxes applicable to REITs. IQVF REIT may also decide to retain capital gains it earns from the sale or other disposition of its properties and pay income tax directly on such income. IQVF REIT may also be subject to state and local taxes on its income or property. Any U.S. federal or state taxes IQVF REIT pays will reduce the cash available for payments required pursuant to the Notes and distribution to its stockholders.

CHARACTERIZATION OF IROQUOIS VALLEY FARMS LLC'S INCOME

In order for IQVF REIT to qualify as a REIT, at least 75% of its gross income each year must consist of real estate-related income, including rents from real property and interest on obligations secured by mortgages on, or interests in, real property. Income from operation of Iroquois Valley Farms LLC's Farmland Investments is expected to be treated as rents from real property. If such leases and/or mortgage loans were recharacterized as management contracts for U.S. federal income tax purposes, or otherwise as an arrangement other than a lease, IQVF REIT could fail to continue qualifying as a REIT. With limited exceptions, interest is only qualifying income for purposes of the 75% test if it is interest on an obligation which is adequately secured by a mortgage on, or interest in, real property. If interest received by IQVF REIT were deemed to not qualify, IQVF REIT could fail to qualify as a REIT.

TERMINATION OF REIT QUALIFICATION

IQVF REIT's Bylaws provide that its Board may revoke or otherwise terminate its REIT election, without the approval of its stockholders, if the Board determines that it is no longer in IQVF REIT's best interest to continue to qualify as a REIT. If IQVF REIT ceases to qualify as a REIT, it would become subject to U.S. federal income tax on its taxable income at regular corporate rates, and thus Iroquois Valley Farms LLC might be less able to make payments required pursuant to the Notes.

REIT PROHIBITS OTHER OPPORTUNITIES

To maintain IQVF REIT's qualification as a REIT for U.S. federal income tax purposes, IQVF REIT must continually satisfy tests concerning, among other things, the sources of its income, the nature and diversification of its assets, the amounts it distributes to its stockholders and the ownership of shares of its stock. IQVF REIT may be required to forego or liquidate otherwise attractive investments in order to comply with the REIT tests. Thus, compliance with the REIT requirements may hinder IQVF REIT's ability to operate and may reduce Iroquois Valley Farms LLC's ability to make payments required pursuant to the Notes or achieve its intended public benefit.

CODE IMPOSED RESTRICTIONS ON TRANSFER

Certain provisions of the Code and the stock ownership limits in IQVF REIT's Bylaws may inhibit market activity in IQVF REIT's capital stock and restrict its business combination opportunities. In order to maintain IQVF REIT's qualification as a REIT, five or fewer individuals, as defined in the Code, may not own, beneficially or constructively, more than 50% in value of IQVF REIT's issued and outstanding stock at any time during the last half of a taxable year.

Attribution rules in the Code determine if any individual or entity beneficially or constructively owns IQVF REIT's capital stock under this requirement. Additionally, at least 100 persons must beneficially own IQVF REIT's capital stock during at least 335 days of a taxable year. To help ensure that IQVF REIT meets these tests, IQVF REIT's Bylaws restrict the acquisition and ownership of shares of its stock. IQVF REIT's Bylaws, with certain exceptions, authorizes IQVF REIT's Board to take such actions as are necessary and desirable to preserve IQVF REIT's qualification as a REIT. Unless exempted by the Board, IQVF REIT's Bylaws prohibit any person from beneficially or constructively owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of IQVF REIT's capital stock. IQVF REIT's Board may not grant an exemption from these restrictions to any proposed transferee whose ownership in excess of such ownership limit would result in IQVF REIT's failing to qualify as a REIT.

CHANGES TO U.S. INCOME TAX LAWS

In recent years, numerous legislative, judicial and administrative changes have been made in the provisions of the U.S. federal, state, and local income tax laws. Additional changes to the tax laws are likely to continue to occur, and we cannot ensure that any such changes will not adversely affect the taxation of IQVF REIT, the Company, or of Noteholders. REIT rules are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, which may result in revisions to regulations and interpretations in addition to statutory changes that impact the taxation of REITs. For example, on December 22, 2017, the President of the United States signed into law the "Tax Cuts and Jobs Act" ("2017 Tax Act") that significantly reforms the Code. This Memorandum does not purport to disclose all effects of the 2017 Tax Act or other potential changes to U.S. tax law, which could have material positive or negative impacts on IQVF REIT, the Company, Noteholders, or the Company's current or future tax position. The impact of this tax reform on prospective investors pursuant to this Offering is uncertain and could be adverse.

RISK OF INCLUDING FOREIGN INVESTORS

The Company may accept subscriptions from non-U.S. persons through this Offering, in which case there is a risk that the proper tax withholding amounts will not be withheld as required by the Foreign Investor in Real Property Tax Act of 1980 (FIRPTA) and that we could remain liable for a non-U.S. person's individual tax liabilities to the IRS. In addition, there is a further risk that a non-U.S. person investor could be named on the list of Specially Designated Nationals, Blocked Persons, or Sanctioned Countries or Individuals, which, if undiscovered, could result in an enforcement action against the Iroquois Valley by the U.S. Treasury Department and/or other federal agencies. In order to mitigate these possibilities, we will conduct due diligence on each non-U.S. person it admits to the Offering and will attempt to determine whether there are any security restrictions on its admission at the time of its subscription. Further, if we admit non-U.S. persons to the Offering, we expect to employ a C.P.A. versed in international investments on whom we will rely to calculate and remit the appropriate withholding amounts.

I) INCORPORATION OF IROQUOIS VALLEY'S REGULATION A+ PUBLIC FILINGS

As a result of our separate offering of common stock of IQVF REIT, we are a SEC Regulation A+ reporting company, and, as such, make periodic filings with the SEC. These filings are available at www.sec.gov. We urge you to review our filings, as well as this Memorandum, Subscription Agreement, and Form of Note, before deciding whether or not to invest in our Note. In particular, in addition to the Risk Factors detailed herein, we refer you to the risk factors section of our Regulation A+ Offering Circular filed with the SEC on April 26, 2019, as supplemented on December 23, 2019 and January 2, 2020, and as may be further supplemented from time to time. We also refer you to our Form 1-SA for our semi-annual period ended June 30, 2019, filed with the SEC on October 1, 2019, and subsequent semi-annual and periodic filings (e.g. Form 1-U).

OUR SEC FILINGS, BY THEIR NATURE, CONTAIN IMPORTANT DETAILS ABOUT IQVF REIT AND THE COMPANY, AND, AMONG OTHER THINGS, ITS MANAGEMENT, BUSINESS PLAN, FINANCIAL STATUS, AND RISKS TO ITS SHORT- AND LONG-TERM STRATEGIES. REVIEW OF THIS MATERIAL IS ESSENTIAL TO LEARN ABOUT AND UNDERSTAND THE COMPANY AND, IN TURN, INVESTMENT IN THE NOTES. IQVF REIT'S PUBLIC FILINGS WITH THE SEC ARE HEREBY INCORPORATED BY REFERENCE INTO THIS OFFERING MEMORANDUM.

9. ADDITIONAL INFORMATION

A) LITIGATION

There is no material past, pending, or threatened litigation or administrative action against the Company of which we are aware, outside of the ordinary course of Company business.

None of the Company's Officers, the Manager, members of the IQVF REIT Board or other key personnel have any past, pending, or threatened litigation or administrative action which has had or may have a material effect upon the Company's business, financial condition, or operations.

B) FEDERAL TAX ASPECTS

The following is not intended to be used as tax advice, but only a summary of material U.S. federal income tax considerations of the ownership and disposition of the Notes. This summary is based upon provisions of the Internal Revenue Code of 1986, or the "Code," applicable regulations, administrative rulings and judicial decisions in effect as of the date of this Memorandum, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Internal Revenue Service ("IRS"); so as to result in U.S. federal income tax consequences different from those discussed below. Except where noted, this summary deals only with a Note held as a capital asset by a beneficial owner who purchases the Note, which we refer to as the "issue price," at which a substantial portion of the Note is sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. This summary does not address all aspects of U.S. federal income taxes and does not deal with all tax consequences that may be relevant to Noteholders in light of their personal circumstances or particular situations.

TAX MATTERS RELATING TO AN INVESTMENT IN THE NOTES ARE COMPLEX. IN VIEW OF THE COMPLEXITIES OF THE TAX LAWS, YOU MUST CONSULT WITH YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME, FRANCHISE, PERSONAL PROPERTY AND ANY OTHER TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF THE NOTES.

INTEREST INCOME

Interest paid on the Notes generally will be taxable to a U.S. Noteholder as ordinary interest income at the time such payments are accrued or received (in accordance with the Noteholder's regular method of tax accounting).

SALE, EXCHANGE, REDEMPTION, OR REPURCHASE OF THE NOTES

A U.S. Noteholder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange, redemption, repurchase by Iroquois Valley, or other disposition of a Note (except to the extent the amount realized is attributable to accrued interest not previously included in income, which will be taxable as ordinary interest income) and the Noteholder's adjusted tax basis in such Note. A Noteholder's adjusted tax basis in the Note generally will be the initial purchase price for such Note. Any gain or loss recognized on a taxable disposition of the Note will be capital gain or loss.

If, at the time of the sale, exchange, redemption, repurchase or other taxable disposition of the Note, a U.S. Noteholder is treated as holding the Note for more than one year, such capital gain or loss will be a long-term capital gain or loss. Otherwise, such capital gain or loss will be a short-term capital gain or loss. In the case of certain non-corporate U.S. Noteholders (including individuals), long-term capital gains are generally eligible for reduced rates of U.S. federal income taxation. A U.S. Noteholder's ability to deduct capital losses may be limited.

MEDICARE TAX ON UNEARNED INCOME

The Health Care and Reconciliation Act of 2010 requires certain U.S. noteholders that are individuals, estates or trusts to pay an additional 3.8% tax on "net investment income," which includes, among other things, interest on and gains from the sale or other disposition of Notes, effective for taxable years beginning after December 31, 2012. U.S. Noteholders should consult their tax advisors regarding this legislation.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Information reporting requirements generally will apply to interest on the Notes and the proceeds of a sale of a Note paid to a U.S. Noteholder unless the U.S. Noteholder is an exempt recipient (such as a corporation). Backup withholding will apply to those payments if the U.S. Noteholder fails to provide its correct taxpayer identification number, or certification of exempt status, or if the U.S. Noteholder is notified by the IRS that it has failed to report in full payments of interest and dividend income. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Noteholder's U.S. federal income tax liability provided the required information is furnished timely to the IRS.

CHANGES TO U.S. INCOME TAX LAWS

New federal income tax laws, interpretations of laws, or court decisions, any of which may take effect retroactively, could impact tax consequences of investing in Notes. There can be no assurance that the present income tax treatment of prospective investors will not be adversely affected by future legislative, judicial, or administrative action. This Memorandum does not purport to disclose all effects of the 2017 Tax Act or other potential changes to U.S. tax law, which could have material positive or negative impacts on Iroquois Valley, Noteholders, or our current or future tax positions. The impact of this tax reform on prospective investors pursuant to this Offering is uncertain and could be adverse. Investors are urged to consult with a tax advisor with respect to the impact of recent legislation on an investment in Iroquois Valley and the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in Notes.

See "Risk Factors" for additional information on the risks associated with tax aspects of the offering.

10. APPENDIX

The appendix items listed below are included in the Memorandum and provided under separate cover.

I. Subscription Agreement

II. Iroquois Valley Farmland REIT, PBC Financial Statements and Independent Auditors Report – December 31, 2018

III. Iroquois Valley Farmland REIT, PBC Financial Statements and Independent Auditors Report – December 31, 2017

IV. Iroquois Valley Farmland REIT, PBC Financial Statements and Independent Auditors Report – December 31, 2016

V. For questions and to request additional materials, please contact Alex Mackay, Vice President Investor Relations at invest@iroquoisvalleyfarms.com or (847) 859-6645 ext. 1.

FIRST SUPPLEMENT TO PRIVATE PLACEMENT MEMORANDUM
JUNE 15, 2020
Relating to the Offering of Soil Restoration Notes by Iroquois Valley Farms LLC

This supplement ("Supplement") supplements and amends certain information contained in Iroquois Valley Farms LLC's Private Placement Memorandum for the offering of Soil Restoration Notes, dated March 1, 2020 (the "Memorandum"), and should be read in conjunction with the Memorandum. All capitalized terms not defined herein shall have the same meaning as defined in the Memorandum.

THIS SUPPLEMENT SHOULD BE PERMANENTLY AFFIXED TO AND MADE A PART OF THE MEMORANDUM. ALL TERMS OF THE MEMORANDUM SHALL REMAIN IN EFFECT AND APPLY TO THIS SUPPLEMENT.

<u>Addition of 2019 Audited Financials to Appendix</u>

Although some references are made to our unaudited financials for the year ended December 31, 2019 ("Fiscal 2019"), particularly in "Section 5 – Financials," we have now released our audited financials for Fiscal 2019. The Auditors Report for Fiscal 2019 is added to "Section 10 – Appendix." Accordingly, the new list of appendix items for the Memorandum is:

I. Subscription Agreement
II. Iroquois Valley Farmland REIT, PBC Financial Statements and Independent Auditors Report – December 31, 2019
III. Iroquois Valley Farmland REIT, PBC Financial Statements and Independent Auditors Report – December 31, 2018
IV. Iroquois Valley Farmland REIT, PBC Financial Statements and Independent Auditors Report – December 31, 2017

These appendix items are available for review by prospective investors at *https://iroquoisvalley.com/documents/*.

<u>Updated IQVF REIT Share Price</u>

Effective May 15, 2020, the value of a share of common stock of IQVF REIT is $595. This new share price reflects IQVF REIT's value as of December 31, 2019 but is effective as of the date approved by the Board of Directors (May 15, 2020). The change in share value was announced through a valuation memorandum issued to shareholders of IQVF REIT and filed with the SEC as a current report on Form 1-U dated May 22, 2020, publicly at *www.sec.gov*.

Notwithstanding the foregoing, this Memorandum, as amended and supplemented is not an offer to sell the common stock of IQVF REIT, nor is it a solicitation for offers to purchase the common stock of IQVF REIT. Shares of common stock of IQVF REIT are available only to qualified purchasers, and some prospective investors may be qualified to participate in this offering of Notes but not the offering of IQVF REIT common stock. Eligible prospective investors may only request to purchase IQVF REIT stock after review of the offering materials associated with that offering and related materials, completion of an appropriate subscription agreement and such other procedures as detailed therein. More information regarding IQVF's offering of common stock, are available through the Company's website: *www.iroquoisvalley.com* and at *www.sec.gov*.

Addition of COVID-19 Risk Factors

In addition to the "Risk Factors" set forth on pages 54 through 69 of the Memorandum, the following three additional "Risk Factors" are added at the end thereof:

RISKS RELATED TO COVID-19

The recent Coronavirus ("COVID-19") outbreak or similar global health crises could negatively impact our Farmland Investments.

The recent outbreak of COVID-19 could have a materially adverse effect on the financial condition of farms in our portfolio. The outbreak of COVID-19 has resulted in governmental authorities implementing numerous measures to try to contain the virus, such as quarantines, shelter in place orders, and shutdowns. The outbreak may cause market volatility in commodity prices and could result in other market uncertainties. The outbreak could affect demand for certain products from the wholesalers, distributors, processors, cooperatives and producers to whom our farmers sell, and it is likely that the outbreak of COVID-19 will cause an economic slowdown. Our farmers' ability to grow their businesses, contract for labor and supplies, sell crops, and access supply chains could be materially affected. Risks related to an epidemic, pandemic or other health crisis such as COVID-19 could severely disrupt farmer operations and thus lower the lease and mortgage revenue from our Farmland Investments.

The recent COVID-19 outbreak or similar global health crises could affect our ability to access sources of capital.

The extent to which COVID-19 could impact our operations, financial condition, liquidity, results of operations, and cash flows is highly uncertain and cannot be predicted. Negative financial results, uncertainties in the market, and a tightening of credit markets, caused by COVID-19, or a recession, could have a material adverse effect on our liquidity, reduce credit options available to us, and limit our ability to obtain debt or equity financing, or to refinance our debt in the future. The foregoing challenges may make it more difficult to obtain amendments, extensions, and waivers, and adversely impact our ability to effectively meet our short- and long-term obligations.

A pandemic such as COVID-19 could adversely impact our business and/or our ability to complete financial reports to enable us to comply with our SEC reporting obligations under Regulation A.

If a pandemic, epidemic, or outbreak of an infectious disease including the recent outbreak of respiratory illness caused by COVID-19 or other public health crisis were to affect our facilities, staff, accountants or advisors, our business could be adversely affected. Such a pandemic can result in mandatory social distancing, travel bans, and quarantine, and this may limit access to our employees and professional advisors. These factors may hamper our efforts to comply with our filing obligations with SEC, which in turn could impact the ability of the Company to raise capital in the future.