IROQUOIS VALLEY FARMLAND REIT

PRIVATE PLACEMENT MEMORANDUM

OFFERING OF SERIES IV SOIL RESTORATION NOTES BY IROQUOIS VALLEY FARMS LLC

PHOTO CREDIT: CREAMBROOK FARM | AUGUSTA COUNTY, VA

SERIES IV SOIL RESTORATION NOTES OFFERING

This Private Placement Memorandum is dated as of December 3, 2021.

OFFERING INFORMATION	
TOTAL OFFERING AMOUNT	$10,000,000*
MINIMUM SUBSCRIPTION	$50,000
MAXIMUM SUBSCRIPTION	$2,000,000
YIELD	2% Investor Yield

*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	Investor Relations Department (847) 859-6645 ext. 1 invest@iroquoisvalleyfarms.com
CORPORATE OFFICE	708 Church Street Suite 234 Evanston, IL 60201

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 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 Iroquois Valley 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, no such authority has passed upon the accuracy or adequacy of this document or related sales material. Any representation to the contrary is a criminal offense.

These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange 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 this offering of Series IV 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. 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 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 whereas the "**Company**" refers only to Iroquois Valley Farms LLC. For the avoidance of doubt, 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."
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. The maximum subscription by a single investor is $2,000,000, 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 October 31, 2022 (the "**Closing Date**"); provided, however, that the Manager may extend the Closing Date on one or more occasions.
Management	IQVF REIT, the controlling member of the Company, also serves as the Company's "**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	Iroquois Valley'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. To achieve our business objectives, the Company will select, value, and manage farmland investments across the U.S. (each, a "**Farmland Investment**"). Farmland Investments include the acquisition of farmland, mortgage financings secured by farmland, and the operation of lines of credit for farmers. 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."
Use of Proceeds from the Offering	The primary purpose of this Offering is to raise proceeds for new Farmland Investments. The Company maintains a 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. 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. These SEC filings contain important details about the Company and IQVF REIT and may be of interest to investors considering a purchase of the Notes.
Terms of the Notes	Principal Terms and conditions of the Notes are as follows: • Term of Notes – Five (5) years from issuance ("**Maturity**"). • Annual Interest Rate – 2.0% per year. 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.**

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<tr>
<td>Funding the Soil Restoration</td>
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The Company recently began a strategic joint venture with an affiliated non-profit, the Healing Soils Foundation (“HSF”). Healing Soils Foundation is an Illinois-based 501(c)3 dedicated to advancing organic and regenerative agriculture and soil conservation practices through education, training, and awareness of soil, nutrition, and human health.
In exchange for Iroquois Valley’s assistance with administration and support as HSF grows its programming, HSF will administer a pool of grant funds for soil health and conservation projects for farmers, including farmers in the Iroquois Valley portfolio. None of these funds will be paid directly to Iroquois Valley. We are excited to be able to leverage our relationship with HSF for our farmers.
Iroquois Valley’s current Soil Restoration Pool (“SRP”) will continue to be funded under the terms of prior Soil Restoration Notes and will be administered by Iroquois Valley for the benefit of our farmers. No proceeds from this Offering or interest on any of these Notes will be paid into the SRP. We expect that the current SRP will come to an end after all outstanding Soil Restoration Notes mature in 2026 and the related farmer projects have been funded.
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<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.
The Manager will consider requests from Noteholders for redemption of the Notes, in whole or in part, subject to certain terms and conditions. The Manager is under no obligation to grant any request for redemption. 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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Management Compensation and Fees	Generally, we compensate our Officers and other employees, typically through salaries and performance-based bonuses. 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 re-financings 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, affiliates of Iroquois Valley such as IVF REIT Directors, Officers, or employees, 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.
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 to the Company 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. 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, 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: Investor Relations Department Telephone: (847) 859-6645 ext. 1 Email: invest@iroquoisvalleyfarms.com

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IROQUOIS VALLEY IN BRIEF

1. 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 small group of investors purchasing a single piece of farmland in Iroquois County, Illinois — about two hours south of Chicago. Today, Iroquois Valley has over 28,000 acres of certified and transitioning organic farmland in 16 states with a wide variety of farmers, crops and businesses. In that time, we have raised more than $75 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.

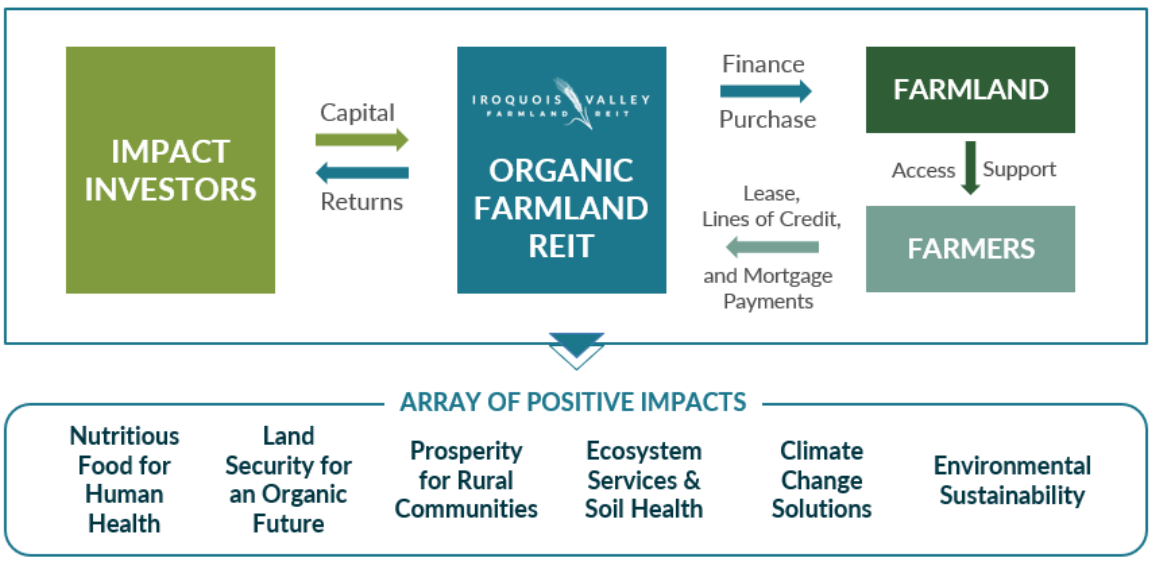
This Offering of Notes will provide capital we need to help expand the amount of organic farmland in the United States, support independent organic farmers as they establish and expand their businesses, and seek to create a wide range of social, environmental, and financial impacts. The interest paid on the Soil Restoration Notes includes a 2.0% annual return to the investor.

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 but still selling their food at conventional prices.

2. BUSINESS MODEL

A PUBLIC BENEFIT CORPORATION BUILT FOR SCALE & IMPACT

Investor Capital Finances Organic Farmland, Creating Financial Returns and Positive Impacts



Iroquois Valley finances its acquisitions through a combination of equity and debt fundraising (including this Offering of Notes), as well as traditional bank debt.

The funds we raise are used, among other purposes, to invest in farmland, provide mortgages to farmers, extend operating lines of credit, and to finance our operations. See "Use of Proceeds."

Our annual revenue is a combination of rent and mortgage interest payments as well as interest earned from the operating lines of credit and grant revenue.

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.

3. 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 and/or Board, 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 organic 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 to farmers is long-term. After the first several years, leases move to an evergreen model where lease terms automatically renew unless otherwise cancelled. Generally, the Company expects to hold the property indefinitely if the farmer is performing and the land is certified organic. However, farmers that are leasing from Iroquois Valley have the opportunity to offer to purchase the land themselves after a vesting period, typically seven years.

4. 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.

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 has consistently scored in the top 10% of all B Corps, earning it an award for “Best for the World” overall from 2015-2019. The Company was further recognized in the “Best for the World” categories for governance and customers from 2016-2019. B Labs paused recertifications and Best for the World honors in 2020 because of the COVID-19 pandemic.

ImpactAssets 50 – selected 2012-2021

Non-profit wealth management company ImpactAssets has listed Iroquois Valley on its list of 50 experienced impact investment firms for many years, a testament to our stability, growth and track record. Our tenure on this list led to special recognition as an Emeritus Manager in 2021.

Aeris Insight

In 2019, Iroquois Valley became one of the first companies to undergo an Impact Management Assessment by Aeris Insight, which verified that our programs and policies are consistent with our impact strategy.

5. SOIL RESTORATION AND CONSERVATION AT IROQUOIS VALLEY AND HEALING SOILS FOUNDATION

Building soil health and integrating conservation practices are ongoing work for organic farmers. Healthy, nutrient-dense soils produce nutritious foods. And emerging climate variability and market shifts mean that farms are facing an urgent need to adopt regenerative farming practices and pivot their business models to build resilience into their farm enterprises. This work is both time consuming and expensive for farmers.

Applications to our Soil Restoration Pool ("**SRP**"), a source of grants administered by Iroquois Valley and largely funded through prior series of Soil Restoration Notes, have far exceed the funds available in the SRP. Accordingly, the Company is now seeking new mechanisms to fund farmer soil restoration and conservation projects.

Most significantly, the Company has entered into a strategic memorandum of understanding with an affiliated non-profit, the Healing Soils Foundation ("**HSF**"). Healing Soils Foundation is an Illinois-based 501(c)3 dedicated to advancing organic and regenerative agriculture and soil conservation practices through education, training, and awareness of soil, nutrition, and human health.

Iroquois Valley will assist HSF with administration, organization, and fundraising in order to build the organization's capacity to have an impact on soil health and conservation projects. In addition, HSF plans to administer a grant program for soil health projects on organic and regenerative farms as well as potentially farms transitioning to organic and regenerative management practices. Iroquois Valley will be able to recommend farmers and soil health and conservation projects to HSF for funding consideration. None of these funds will be paid directly to or by, Iroquois Valley, but we are excited to be able to leverage our relationship with HSF for our farmers.

Iroquois Valley's own SRP will continue to be funded under the terms of prior Soil Restoration Notes and will continue to be administered by Iroquois Valley for the benefit of our farmers. No proceeds from this Offering or interest on any of these Notes will be paid into the SRP. We expect that Iroquois Valley's SRP will come to an end after all outstanding Soil Restoration Notes mature in 2026 and the related farmer projects have been funded.

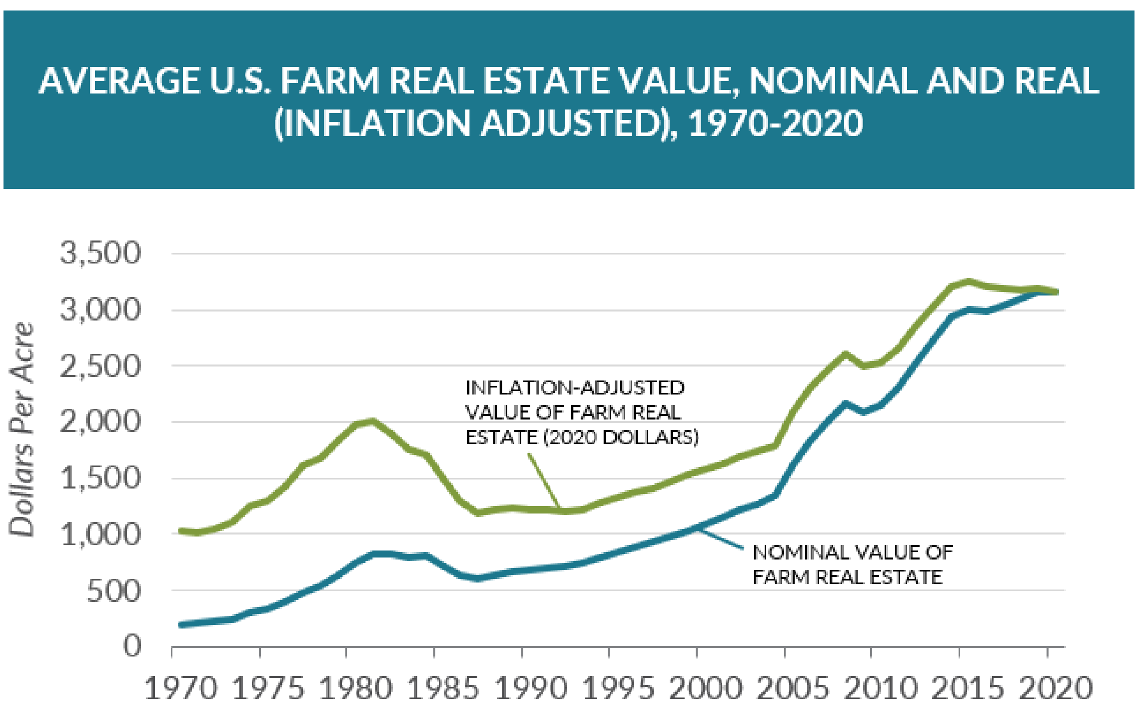
ORGANIC FARMLAND AS AN INVESTMENT OPPORTUNITY

1. 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 1970-2020



Source: USDA Economic Research Service

We believe 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.

2. 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 its 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.

3. DEMAND FOR ORGANIC

Domestic demand for organic food products continues to grow and strengthen. Research from the Organic Trade Association shows that domestic organic food sales have grown from just over $10 billion annually in 2005 to 55 billion, as of 2020.

While demand for organic has grown to 6% of all food sold, the amount of domestic farmland that is certified organic has not kept pace. Certified organic farmland remains less than 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. Increased prices of organic farmland could have positive benefits for both us and our farmers, including for example, increasing the value of Iroquois Valley's portfolio, and a higher sale price of land if there is a sale of the property.

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. Iroquois Valley secures land for farmers on the cutting edge of the organic industry, leaders in their field and entrepreneurs in their own right.

4. ORGANIC PRICE PREMIUM

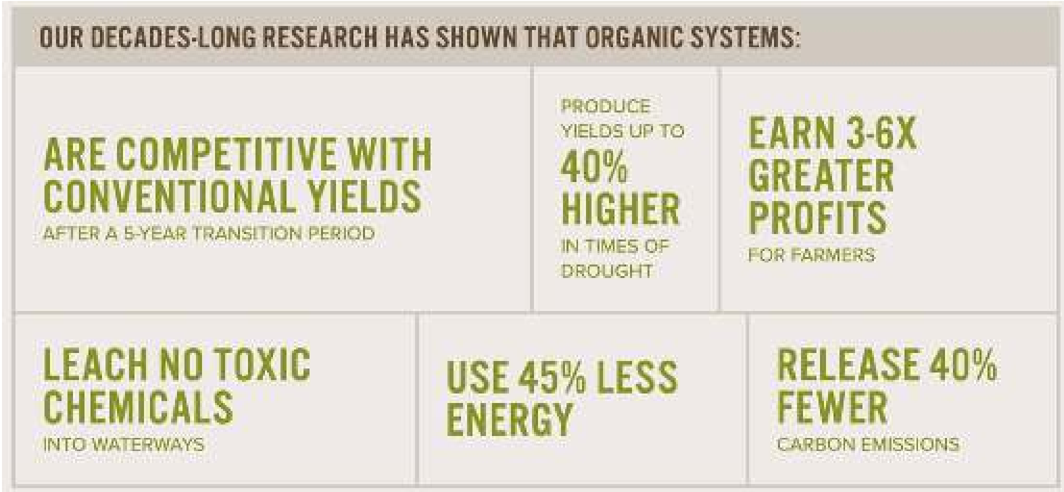
Organic food products enjoy a price premium at market, ranging from a few percentage points to multiples of 2X and higher. Consumers have shown they are willing to pay more for organic products that are creating positive impacts for communities and our environment.

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.

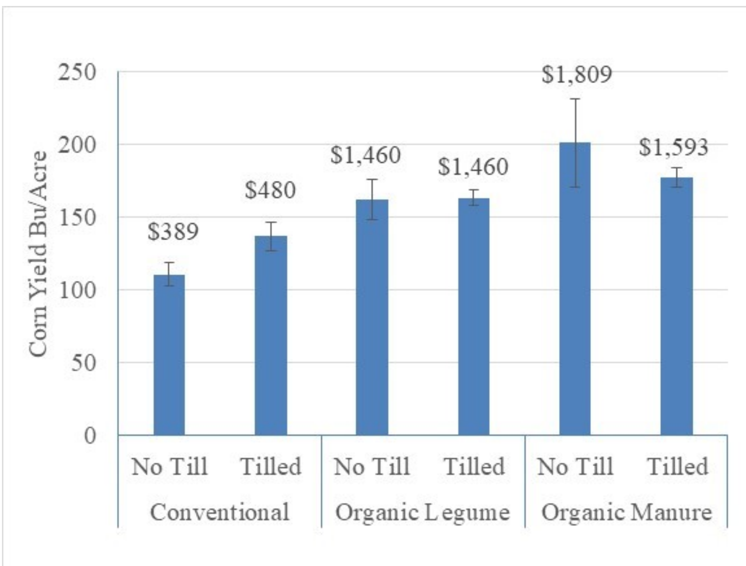
5. PROFITABLE FARMING MODEL

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.

RODALE INSTITUTE FARMING SYSTEMS TRIAL



2016 ANALYSIS OF CROP YIELD IN FARM SYSTEMS TRIAL



Source for both graphs: Rodale Institute, Farming Systems Trial

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 and comparable crop yields, and they enjoy a significant price premium for their crops at market.

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.

In addition to anticipated increase in profitability after organic certification, organic farming methods build the quality and health of a farm's soil over time. This key step in the long-term productivity of the land also improves the farm's resilience to issues like drought and flood, and we believe such resilience should improve the value of the asset in the medium and long term. Iroquois Valley believes strongly that environmentally sustainable farming practices will produce a financial upside after organic transition, and a significant increase in the value of the underlying asset over time.

6. DIVERSIFIED FARM BUSINESS

American demand for organic food has led to increased supply, much of which is being sourced internationally and may not represent the highest standard of production, as illustrated by significant imports of "counterfeit organic" grain from Eastern Europe in 2017. The global trade of "organic" products can cause domestic producers to experience the effects of downward price pressures. As such, we seek partnerships with business-savvy farmers looking to capture as much value as possible in the marketplace.

In addition to selling into wholesale markets, our revenue has been buoyed by farmers marketing direct-to-consumer, creating added-value products, contract producing for companies with price guarantees (such as Organic Valley), and selling into local grocery stores that command price premiums.

Although our farmers are not immune to the market dynamics of the national organic market, we believe that the business sense and entrepreneurial spirit represented throughout the portfolio will allow us to benefit from current consumer trends.

7. 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. These benefits also make a direct impact on the productivity, and therefore profitability, of a farm.

SOIL RESTORATION AT IROQUOIS

Soil restoration has been and continues to be an important priority for Iroquois Valley and our farms.

In 2018, Iroquois Valley launched a Soil Restoration Pool (SRP) to offer grants to farmers for their soil-building and conservation projects. Since inception, over $100,000 has been deployed to more than 20 farmers. Learn more about this program and its launch, developed with support from a Conservation Innovation Grant **here**.

In 2021, Iroquois Valley is entering the next phase of its efforts to support soil health and conservation through a new relationship with an affiliated and aligned non-profit organization, Healing Soils Foundation (HSF). Iroquois Valley is committing human and financial resources to help HSF grow its capacity and programming. In turn, thanks to access to philanthropic dollars and grants restricted to 501(c)(3) non-profits, HSF will launch programming to support organic and regenerative farmers across the country. For example, HSF is determined to provide a new pool of grant funds for soil health and conservation projects for farmers, including farmers in the Iroquois Valley portfolio.

EXAMPLE PROJECT: A WIND ROW OF FORAGE AT LITTLE FARM BY THE SEA IN GRAYS HARBOR COUNTY, WA

A project that received funding in two rounds of the SRP to establish and expand forage for pasture-raised animals that serves as a wind break. Little Farm by the Sea raises chickens, ducks, and sheep and plans to include pigs and cattle in the future. The first round of SRP funding enabled the purchase of 200 honey locust trees and 400 mulberry bushes that will form an understory, while the second round enabled the purchase of tree tubes and stakes to protect them as they grow. As the wind row matures, it will offer animals shade from the sun and shelter from the rain. This funding supports the farm's long-term vision to develop a mature silvopasture system.

Little Farm by the Sea is located on Washington's Olympic Peninsula, where it experiences strong winds that often come from the south and southeast. The wind row will benefit from the morning marine layer as it creates a steady drip and interacts with the water cycle. Simultaneously, the wind row will protect the pasture from strong winds. The wind row was planted using a no-till subsoiler. The project will improve the farm's cash flow by creating more forage per acre for the pasture-raised animals. The farm has also developed a partnership with a local cidery on a specialty, seasonal product using mulberries.

8. 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," we hope to have a direct impact on the human health and economic vitality in farming communities across the country.

We believe that this next generation of farmers is not merely a 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.

9. AN ARRAY OF POSITIVE IMPACTS

Iroquois Valley 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 Iroquois Valley 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, weakened immune systems, and the rise of preventable disease are increasingly being linked to the food we eat and the methods with which that food is grown. Food produced using organic and regenerative practices is vastly different from food produced through chemically-dependent conventional agriculture.

Iroquois Valley has been committed to human health since day one, best represented by the goals and motivation of our Co-Founder and Board Co-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 through runoff, and create an uninhabitable environment for necessary, beneficial species like pollinators. One in three bites of food are the result of pollination from bees. Honey bee species are responsible for pollinating about 80% of the fruit, nuts, and vegetables consumed in the United States. Grains are primarily wind pollinated, but “seventy out of the top 100 human food crops—which supply about 90% of the world’s nutrition—are pollinated by bees” according to Greenpeace. Agriculture, including the widespread use of pesticides on conventional farms, as well as habitat destruction and more, are factors in bee colony collapse.

Organic management creates a path to cleaner air and water, and a safety net for pollinators and other important species key to biodiversity and food production. Our impact reaches into environmental conservation by supporting farmers in the portfolio who prioritize conservation through buffer zones, windbreaks, and pollinator-specific habitat restoration. Additionally, some land in the portfolio is protected as wetland or riparian corridors. Iroquois Valley’s commitment to organic practices effectively protects the environment in the areas of soil health, pollinator preservation, and water contamination.

Combatting 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 can reduce or rectify the climate damage caused by conventional agriculture.

Iroquois Valley’s tenants and borrowers use practices that benefit the climate. These practices include (i) keeping the soil covered with cover cropping, (ii) maximizing plant diversity through multi-year crop rotations, (iii) native habitat restoration that keeps living roots intact, and (iv) using tillage appropriately and sparingly, if at all. Farmers that integrate livestock use practices like rotational grazing and holistic management. Because livestock moves frequently under these management practices, they are not grazing pasture down to bare soil. Covered soils keep carbon beneath the surface. These practices may hold some of the keys to reversing the effects from rising levels of CO2 in the earth’s atmosphere.

Additionally, many research groups, including leaders like the Rodale Institute, have published studies indicating that carbon from greenhouse gas emissions could be removed from the atmosphere and stored in the soil through a process known as soil carbon sequestration.

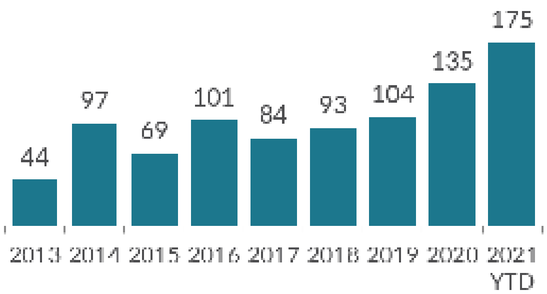
Most recently, Iroquois Valley has begun evaluating the regenerative possibilities of prospective farms during the farmer intake process and recording them in the Company's Conservation Assessment and Reporting process. This includes ongoing, goal-oriented conversations with farmers about crop and conservation management. Conservation management means specific, proven conservation practices that promote increases in soil health, overall ecological restoration, and biodiversity. Iroquois Valley supports farmers who use organic and regenerative practices that create both long- and short-term impacts. Examples of projects include agroforestry, silvopasture, continuous cover crops, rotational grazing, and diversified production that integrates annual and perennial plants. We acknowledge the need to harmonize as part of a holistic, integrated approach to the planetary crisis by utilizing solutions addressing the larger context of water, nutrients, erosion, and biodiversity loss. We appreciate the interconnectedness of biodiversity and species loss, climate mitigation and resilience, and water and nutrient cycles. We are also exploring the viability and effectiveness of markets supporting water management, phosphorus and nitrogen reduction, carbon sequestration, biodiversity, and nutrient density.

10. 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.

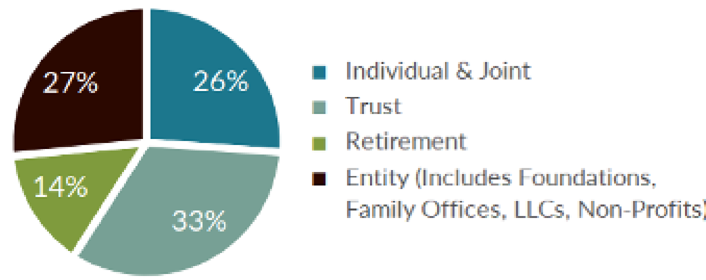
Investment support for Iroquois Valley has come from a wide range of investors including individuals, trusts, family offices, foundations, non-profits and donor-advised funds. A significant portion of Iroquois Valley's capital is invested through tax-deferred accounts such as IRAs and 401ks as the long-term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

INVESTOR SUBSCRIPTIONS PER YEAR



As of August 15, 2021, Iroquois Valley has approximately 650 investors, 30% of which own at least one promissory note.

INVESTOR BREAKDOWN

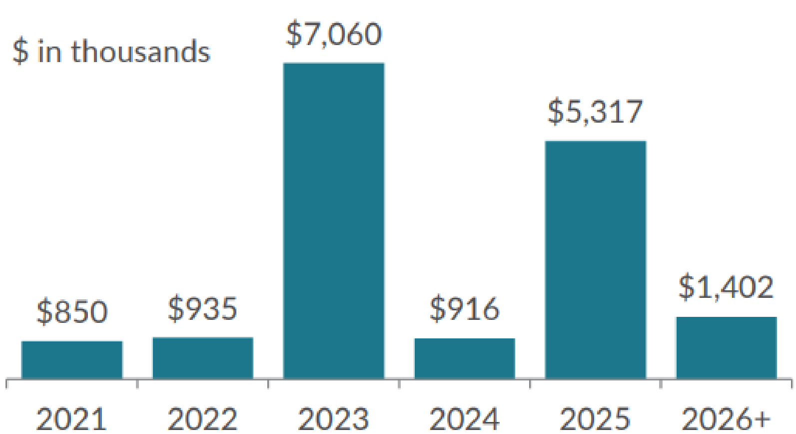


As of August 15, 2021.

As of the date of this Memorandum, the Company had approximately 195 promissory notes outstanding to 165 unique investors. Iroquois Valley has raised just over $20,000,000 of capital through prior offerings of Soil Restoration Notes and other promissory notes. The average note investment was just below $100,000 per note and the investment sizes ranged from $10,000 to $1,500,000. Interest rates on these notes ranged from 0.00% to 3.50% with a weighted average of approximately 2.50%.

Iroquois Valley has paid 100% of the interest and principal on these notes on-time, in full. In some cases, investors waive their right to repayment of principal, electing instead to convert their investment into a new note or shares of IQVF REIT.

DEBT MATURITIES



Outstanding debt obligations of year-end 2020, by maturity date.

Shareholder equity, which makes up approximately 72% of our capital structure, has grown in value over its history. As of May 2021, our Board valued the common stock of

IQVF REIT at $618/share. The value of our shares represents the value of our land as determined by third-party appraisals, the value of organic certification, and a premium for Company intangibles including diversification.

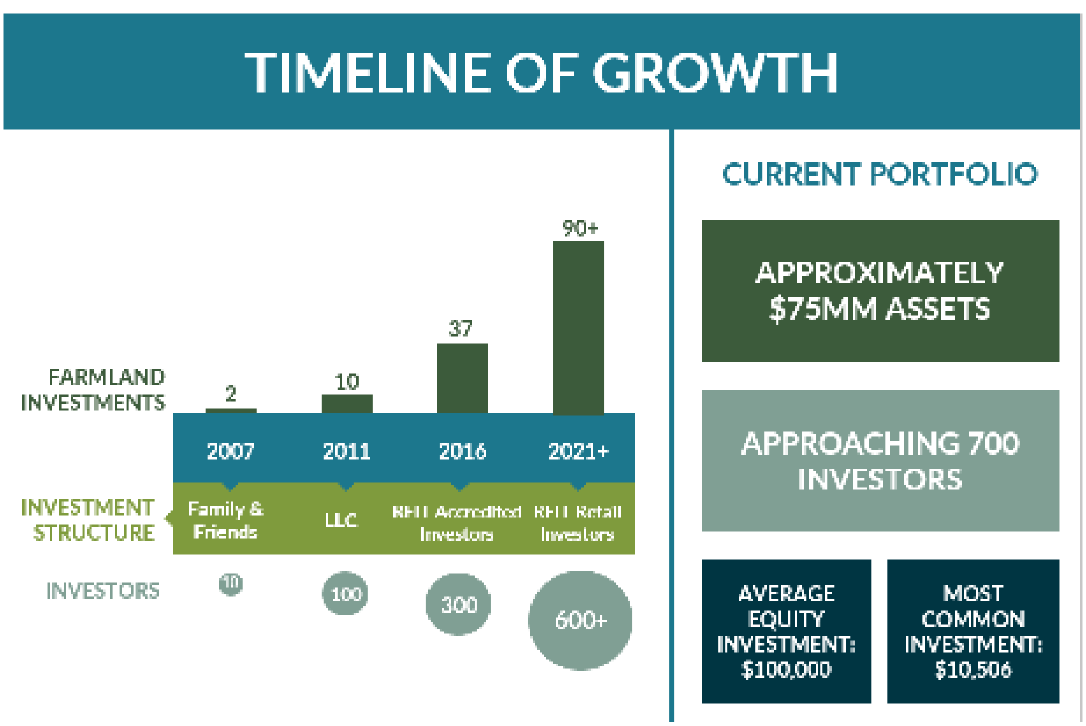
In contrast to the Notes, IQVF REIT common stock is now available to both accredited and non-accredited investors and at a significantly lower minimum investment (slightly above $10,000). Equity investment amounts range from this minimum to $5,000,000. The average investment is approximately $100,000.

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 approved 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. As of the date of this Memorandum, no investors exceed this threshold.

We believe that 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



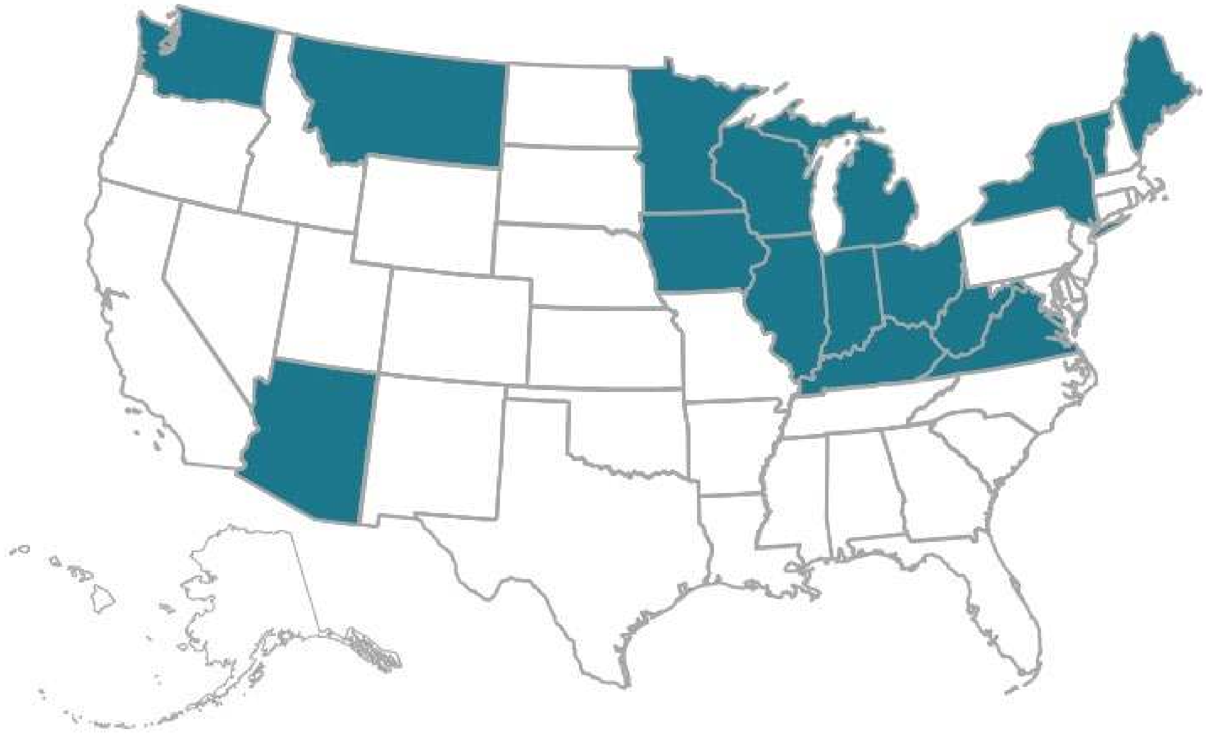
OVERVIEW OF OUR PORTFOLIO

1. FEATURES OF OUR PORTFOLIO

As of August 15, 2021, Iroquois Valley's farmland portfolio consists of:

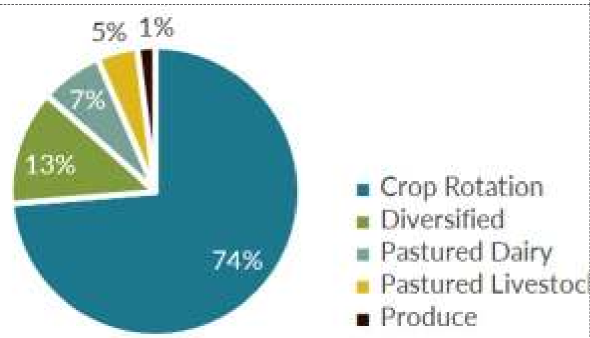
91	28,128	53	16
Investments in Farms	Acres	Individual Farmer Relationships	States
$71,125,199 Current Market Value			

FARMLAND INVESTMENT MAP



Based on investments as of August 15, 2021.

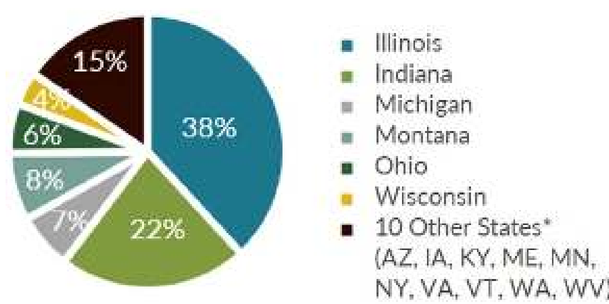
PRODUCTION MIX



*Diversified describes operations with more than one enterprise. For example, diversified operations may include livestock, dairy, field crops, cut flowers, honey, and more.

Based on book value as of August 15th, 2021.

ASSET VALUE EXPOSURE BY STATE



Based on book value as of August 15th, 2021.

Iroquois Valley implements a diversification strategy across categories, including geography, crops, operation size, operator history, generational history, and more. Diversification provides 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 prioritizes its roots in the Midwest, where we have longstanding relationships with farm families who have stewarded premium soils for generations. As more capital is raised and new relationships develop, we plan to continue to diversify our portfolio across existing and new categories.

2. 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 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 Iroquois Valley 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 pays off the loan completely, or refinances the remainder with Iroquois Valley or another lender. Iroquois Valley does not charge a pre-payment penalty. The Company began offering mortgages in 2016.

3. OPERATING LINES OF CREDIT

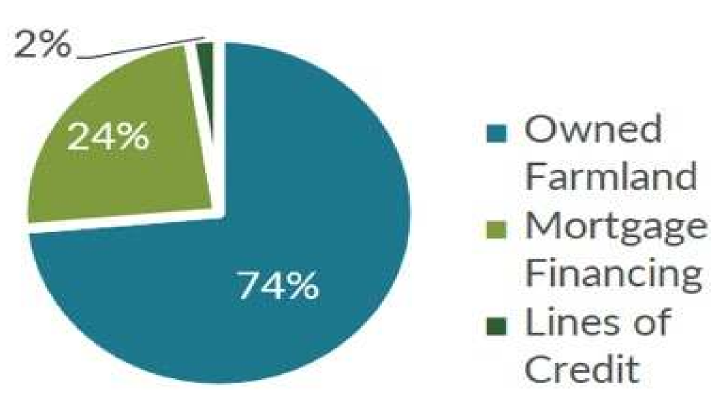
In 2019 Iroquois Valley began offering operating lines of credit ("**OLCs**") to organic farmers. Farmers rely heavily on sources of working capital to fund their operations. Working at the intersection of financing and organic agriculture requires extensive knowledge of conservation practices and a strong commitment to creativity and flexibility as economic and on-farm circumstances can change quickly. In most cases, traditional financial institutions are unequipped to meet the unique characteristics of farm operations, especially when those operations are growing and are focused on conservation practices.

While providing organic farmers with much needed financing, the OLC program is also designed to increase conservation on the farms in the portfolio. Examples of specific projects and practices supported by OLCs include the organic transition, agroforestry, and the establishment of wetlands mitigation banks. These ecosystem initiatives offer long-term impact for the land, the farmers, and investors, but they do not often create immediate financial returns. Without mission-aligned, long-term financing, farmers face challenges in implementing these and other conservation-minded practices.

Our OLCs currently range from 3-7 years, are tied to a borrowing base, and accrue interest. The loans are, for the most part, secured by crop insurance, inventory, and/or real estate. Farmers undergo a holistic underwriting process that takes the financial health of the business into consideration as well conservation practices, potential opportunities within the particular ecosystem, and social impact. This product has had growing demand from farmers already in our portfolio as well as farmers who approach Iroquois Valley for the first time. So far, we have extended OLCs to ten farms, comprising approximately 2.4% of our total portfolio by value.

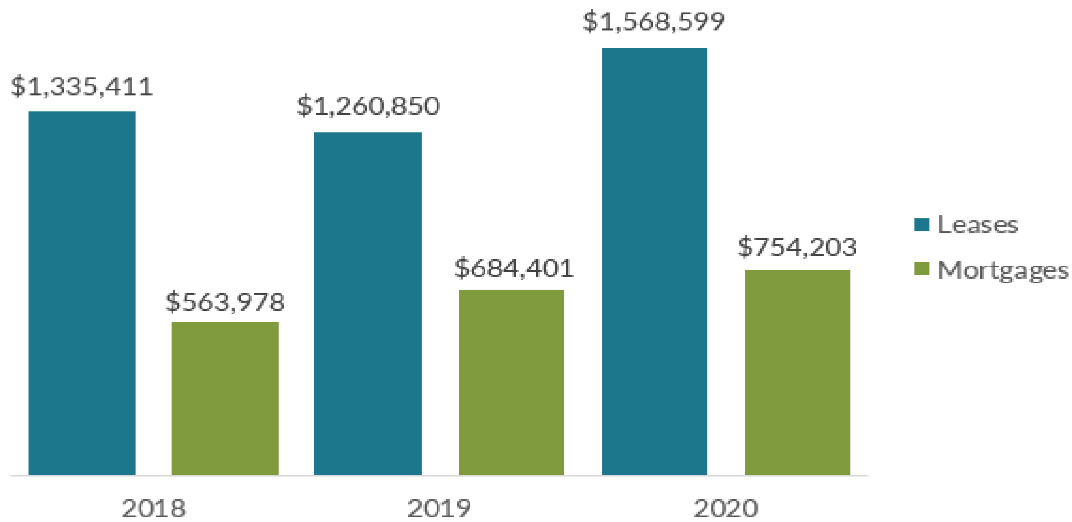
In 2019, Iroquois Valley was awarded a $700,000 Conservation Innovation Grant by the US Department of Agriculture's Natural Resources & Conservation Service (USDA-NRCS). This grant supports Iroquois Valley as the Company develops and deploys operating lines of credit. Through the grant, Iroquois Valley is exploring different ways to share risk between farmers and investors, particularly by partnering with the philanthropic sector. These efforts intend to blend capital sources to support farmers as they invest in land stewardship and withstand climate variability by supporting their cash flow. These efforts will ultimately support the Company's growing focus on supporting farmers as they improve the soil health throughout the portfolio.

INVESTMENT MIX



Based on book value as of August 15th, 2021.

LEASE VERSUS MORTGAGE REVENUE



As of year-end 2020.

4. 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 $40 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.

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

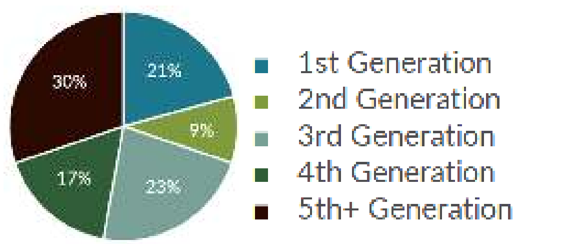
Our farmers are not exclusively young however, and Iroquois Valley receives, considers, and accepts opportunities to partner with a wide and impressive variety of organic farmers nationwide. We weigh the risks of new relationships alongside the benefits of portfolio diversification, which is discussed 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.

REPEAT INVESTMENTS IN A FARMER WITHIN THE IROQUOIS VALLEY PORTFOLIO

As of August 15th, 2021.

A LARGE PROPORTION OF MULTI-GENERATIONAL EXPERIENCE REPRESENTED IN THE PORTFOLIO



As of August 15th, 2021.

5. PRODUCTION SYSTEMS

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

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 Farmland Investments offer another form of diversification. We encourage farmers to have innovative marketing and entrepreneurial goals, as we believe this provides additional value to the financial, environmental, and social returns of the Company.

6. 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. In purchasing the land, we replaced the previous owner while offering different terms and keeping the farm family on land they had been tending for generations. Most frequently now we purchase or finance the purchase of 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.

7. 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 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 can 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. We may receive closing and other fees, discussed in "Fees Related to Farmland Investments" below.

8. INVESTMENT COMMITTEE

Membership: Since 2018, the Board has leveraged an investment committee for efficient decision making on prospective Farmland Investments. The investment committee consists of five (5) to nine (9) members, appointed by our Board of Directors. As of the date of this Memorandum, the investment committee has five members

At least 50% or greater of the investment committee membership are members of our Board of Directors, and the remaining members have experience with farming, engineering, investments, real estate transactions, and accounting. Our Board also aims for broad geographical representation on the investment committee when identifying candidates to serve on the investment committee.

Scope of Activities: The investment committee reviews and approves all proposed Farmland Investments, including both purchasing farmland and issuing mortgage financing secured by farmland within certain parameters established by the Board. If an investment opportunity falls outside the investment parameters established by the Board, then the Board has the final authority to approve or reject such an investment opportunity. The Board regularly reviews the scope and activities of the investment committee, most recently revising the committee's purview in April 2021.

As of the date of this Memorandum, the following matters must be reviewed by the Board of Directors and cannot be approved solely by the investment committee:

(i) any investment that will result in more than 7.5%* of our assets invested in non-diversified dairy (as categorized by the management team);

(ii) any investment that will result in more than 7.5%* of our assets invested in first-generation farmers;

(iii) any investment over $2,500,000;

(iv) any investment that will result in our leverage ratio exceeding 40%;

(v) any investment where the farmland property value is less than 50% of the total value;

(vi) any investment where our mortgages exceed 80% of the combined loan to value;

(vii) any investment where we do not have the first mortgage position;

(viii) any purchase options written into the investment terms;

(ix) any investment that would cause us to be invested in any one farmer/farm family in excess of 10% of our total assets; and

(x) any investment in a farmer/farm family that was, or currently is, delinquent in making payments under an existing contract with us, unless the investment itself would allow the farmer to catch up on payments and return to good standing (e.g. a re-financing).

*To be reduced from 7.5% to 5% effective January 1, 2022.

2020 Investments: In calendar year 2020, 25 of our deals were approved by the investment committee (rather than the entire Board), for a total deployed by the investment committee of $13,359,058.

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 and environmental returns.

1. VISION STATEMENT

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

- **Enable the next generation of young farmers to positively impact world health.**
- **Farm with healthy, humane and organic practices**
  Without GMOs, toxic pesticides, herbicides, fungicides, synthetic fertilizers or other harmful chemicals.
- **Keep farmers on the land**
  By indefinitely renewing their leases and preferentially selling to the farm tenant. Members trade "stock," not land.
- **Grow a broad-based membership**
  Reaching thousands of like-minded investors concerned about the health of people, the planet, and financial stability.
- **Transition traditional investment capital**
  From conventional trading and extractive practices to renewable and regenerative uses.
- **Maintain a fairly valued, democratically governed enterprise**
  Enabling both members and farmers to enjoy a stable and profitable return on their farming investment.
- **Protect farmland**

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. In addition, 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.

2. CREATING AN IMPACT DEPARTMENT

We have taken a number of steps to further our commitment to social and environmental impact. Early on, we created the Director of Impact position, which supported our initial B Corp certification in 2012 and impact reporting methodology. Those responsibilities have evolved and are now addressed by multiple staff positions.

3. GRANT REVENUE

Iroquois Valley has been awarded five federal grants since inception. Collectively, these grants provide (or provided) domain expertise and financial resources to projects designed to increase conservation practices on farmland, increase the amount of operating capital available to farmers in the form of operating lines of credit, increase water quality and habitat, provide agroforestry technical assistance, underwriting and fundraising services to African-American farmers, and provide holistic financial planning and ongoing management coaching to “Beginning Farmers and Ranchers” in the portfolio. (“Beginning” is defined by the USDA as 10 years’ experience or less).

Iroquois Valley benefits from grant related partnerships with many mission-aligned organizations including land conservancies and trusts, agroforestry educators, state natural resource departments, impact finance firms, and food and farming business educators and trainers. Many of these partners are listed in the chart above.

As of the date of this Memorandum, we receive revenue from the following grants:

Source & Title	Estimated Revenue	Timeline	Key Partners	Mission
USDA-NRCS: Conservation Innovation Grant (CIG)	$700,000	2019 – 2022/2023	NRCS, RSF Social Finance, Impact Assets	Increase capital flow to farmers, accelerate conservation practices, improve farm businesses
USDA-NRCS: Regional Conservation Partnership Program (RCPP)	$750,000	2020 – 2025	The Conservation Fund, Jo Daviess Conservation Foundation, Parkland Foundation, Land Conservancy of McHenry County	Increase water quality, expand on-farm conservation practices, increase conservation collaboration
USDA-NIFA: Beginning Farmer Rancher Development Grant (BFRDP)	$71,000	2020 – 2023	Food Finance Institute, Black Oaks Center for Sustainable Living	De-risk investing in beginning farmer/ranchers, provide holistic planning and business coaching/mentoring, develop metrics to validate a lower risk profile for farm investment
USDA–NRCS: Conservation Collaboration Grant	$45,700	2020 – 2022	Food Finance Institute, Black Oaks Center for Sustainable Living	Support African-American farming community in Northern Illinois

4. 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.

Iroquois Valley is a certified B Corp. B Corp certification is managed by B Lab, a non-profit that measures companies against rigorous impact metrics in five categories: governance, workers, environment, community, and customers. The B Impact Assessment is updated every year to reflect feedback and best practices. As a certified B Corp, Iroquois Valley is required to recertify every few years to demonstrate that we continue to meet standards. In 2021, Iroquois Valley completed its third recertification; Iroquois Valley has consistently improved its score through its recertifications. Iroquois Valley has scored within the top 10% of all B Corps assessed since 2016, earning us the designation of a "Best for the

World" company overall and in other specific categories such as governance and customers.

In 2019, Iroquois Valley became one of the first companies to undergo an Impact Management Assessment by Aeris Insight, which verified that our programs and policies are consistent with our impact strategy. Additionally, Iroquois Valley has been selected to the ImpactAssets IA50 from 2012-2021. The IA50 is a listing of experienced private debt and equity impact investment managers that is updated annually by ImpactAssets, a non-profit organization that promotes a capital ecosystem for optimal social, environmental, and financial impact. Our tenure on this list led to special recognition as an Emeritus Manager in 2021.

CONSERVATION AT ROCK CREEK

Iroquois Valley's Rock Creek property is a multi-stakeholder collaboration to demonstrate and advocate for conservation practices, particularly agroforestry. The farm is located outside of Chicago in an ecosystem once characterized by tallgrass prairie and oak savanna. In 2020, Iroquois Valley enrolled acreage into the **Conservation Reserve Program (CRP)** to plant a windbreak composed of 30 native woody perennial species - 8,000 total plants - in collaboration with **Savanna Institute**, **Farm Service Agency (FSA)**, and **Natural Resources Conservation Service (NRCS)**. The windbreak reduces soil erosion, diffuses wind speed and force, improves hydrology, and provides critical wildlife habitat. Additionally, we planted two native fruit tree trials: American persimmon and pawpaw in respective, 80-tree blocks; and one native nut trial: 75 northern pecan trees. Native fruit and nut species are selected to highlight their important ecology, rich ethnobotanical history, and near eradication in Illinois due to environmental pressures from the time of European colonization to present. An ongoing priority is to scale fruit and nut trials into orchards of measurable commercial and conservation importance.

FINANCIALS

1. HISTORICAL FINANCIAL STATEMENTS

The financial information presented below reflects the results of Iroquois Valley Farms LLC (i.e. the Company).

Prior to 2016, the Company 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, the Company 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 Company is 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,							As of
	2014	2015	2016	2017	2018	2019	2020	June 30, 2021
Total Assets	$ 18,978,439	$ 23,232,099	$ 29,869,295	$ 42,806,531	$ 49,707,684	$ 55,152,874	$ 68,859,076	$ 78,660,199
Total Equity	13,343,437	16,718,659	21,552,867	26,024,607	31,093,531	$ 48,407,379	48,407,379	53,069,382
Revenue	671,525	981,426	1,142,089	1,598,834	1,907,675	2,278,542	2,697,856	1,439,902
Operating Income	121,521	197,081	205,784	608,826	427,292	303,759	547,192	137,105
Net Income	(22,822)	10,464	(4,252)	217,173	93,878	(124,401)	115,983	(135,805)
Funds from Operations (1)	43,807	90,812	107,790	360,179	108,166	44,413	303,077	(89,335)
New Investments (2)	6,382,012	4,844,870	7,289,343	13,303,113	2,769,344	4,212,759	10,355,468	4,213,114
Capital Raised (3)	7,466,704	4,816,048	6,677,098	9,553,779	7,536,571	12,104,000	14,007,438	8,830,000
Farms (Owned)	21	27	32	36	36	39	44	47
Owned Acres	2,790	3,581	4,413	6,434	6,531	9,050	9,457	10,235
Mortgage Loan Investments			5	11	21	23	30	39
Mortgage Acres	-	-	910	1,968	2,945	3,354	3,004	18,522

Note: 2014 and 2015 reflect company adjustments made to the audited financials to create a comparison with later years.
(1) Funds from Operations – FFO – Net Income less gains plus losses plus depreciation plus amortization.
(2) Investments made in farmland, farmland mortgages, and operating lines of credit
(3) Capital raised through private offerings (debt and equity).

BALANCE SHEET

	2016	2017	2018	2019	2020	June 30, 2021
ASSETS						
Cash and Cash Equivalents	$ 560,948	$ 458,373	$ 878,342	$ 1,629,184	$ 3,559,309	$ 8,803,191
Accounts Receivable (1)	343,588	352,434	364,159	419,663	540,325	641,935
Prepaids and Other Assets	97,361	285,464	281,033	349,464	371,354	592,141
Loan Assets, net (2)	3,598,641	7,741,896	12,347,788	12,784,741	17,219,596	17,396,170
Fixed Assets, net	25,268,757	33,968,364	35,836,362	39,969,822	47,168,492	51,226,762
TOTAL ASSETS	$ 29,869,295	$ 42,806,531	$ 49,707,684	$ 55,152,874	$ 68,859,076	$78,660,199
LIABILITIES AND EQUITY						
Mortgages Payable (incl. LoC)	$ 3,168,640	$ 6,569,268	$ 7,415,703	$ 1,339,830	$ 3,513,729	$ 5,604,298
Accounts Payable and Accrued expenses	152,788	307,656	333,450	403,415	354,440	406,611
Other Current Assets						164,380
Notes Payable, Unsecured	4,995,000	9,905,000	10,865,000	15,740,000	16,583,528	19,415,528
TOTAL LIABILITIES	8,316,428	16,781,924	18,614,153	17,483,245	20,451,697	25,590,817
EQUITY	21,522,867	26,024,607	31,093,531	37,669,629	48,407,379	53,069,382
TOTAL LIABILITIES AND EQUITY	$ 29,839,295	$ 42,806,531	$ 49,707,684	$ 55,152,874	$ 68,859,076	$78,660,199

(1) Less allowance for doubtful accounts of $62,827 and $33,000 and $89,029 and $160,353 and $170,676 and $174,767 for 2016 - June 30, 2021 respectively

(2) Net of loan loss reserve of $43,561 and $161,498 and $139,348 and $189,339 and $108,334 for 2017 - June 30, 2021 respectively.

2020 Highlights

Net Accounts Receivable increased by $120,662 or 29% from $419,663 to $540,325 in 2020, due to increases in revenue and days sales outstanding.

Loan Assets, net increased by $4.4 million or 35% from $12.8 million in 2019 to $17.2 million in 2020 due to the Company making new investments in mortgage assets. Fixed Assets, net increased by $7.2 million or 18% from $40.0 million in 2019 to $47.2 million in 2020 due to the Company acquiring additional farms for its portfolio.

Mortgages Payable increased $2.2 million or 162% from $1.3 million in 2019 to $3.5 million 2020 as the Company used debt financing to fund farm acquisitions. Notes Payable, Unsecured increased approximately $844,000 or 5% from $15.7 million in 2019 to $16.6 million in 2020 due to the sale of Soil Restoration Notes.

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 of June 30, 2021, our dairy investments comprise approximately 14% of our portfolio.

INCOME STATEMENT

	Year Ended December 31,					6 mos ending
	2016	2017	2018	2019	2020	June 30, 2021
Rental income	$ 974,967	$ 1,098,583	$ 1,202,303	$ 1,117,545	$ 1,410,471	$ 718,160
Mortgage income	77,065	366,782	563,978	684,401	754,203	440,904
Lease reimbursements	90,057	124,996	133,108	143,305	158,128	52,896
Operating line interest income				11,250	61,498	51,361
Grant revenue				288,209	260,179	70,945
Other (1)	-	8,473	8,286	33,832	53,377	105,637
Total revenue	1,142,089	1,598,834	1,907,675	2,278,542	2,697,856	1,439,903
Employee expenses	317,408	351,698	529,680	585,725	971,877	594,660
G&A expenses (incl. Prof. fees)	270,553	300,216	601,049	877,468	767,225	387,319
Real estate taxes	110,681	140,260	153,291	151,429	172,157	167,556
Insurance and other	13,266	15,559	14,849	27,324	41,126	55,101
Restructuring expense	35,564	-	-	-	-	
Option-based compensation expense	76,791	39,268	8,922	-	-	
Depreciation and amortization	112,042	143,007	172,592	189,837	198,279	98,161
Operating expenses	936,305	990,008	1,480,383	1,831,783	2,150,664	1,302,797
Operating income	205,784	608,826	427,292	446,759	547,192	137,106
Interest expense	210,036	391,653	491,718	449,183	442,394	320,596
Net income/(loss) before net gain on sale of real estate and asset impairment charge.	(4,252)	217,173	(64,426)	(2,424)	104,798	(183,490)
Net gain on sale of real estate	-	-	158,304	21,023	11,185	51,691
Asset impairment	-	-	-	(143,000)	-	
Less: Income Taxes						4,006
NET INCOME (LOSS) (2)	$ (4,252)	$ 217,173	$ 93,878	$ (124,401)	$ 115,983	$ (135,805)

(1) For 2016 other revenue was included in rental income.
(2) Net of change in bad debts and loan losses of $65,083 and $2,833 and $195,311 and $38,867 and $40,949 and $(5,830) in 2016 through June 30, 2021 respectively.

2020 Highlights

Total Revenue increased by $419,314 or 18% from $2.3 million in 2019 to $2.7 million in 2020. Large increases in Rental income, Mortgage income, and Lease reimbursements were offset by a decline in Grant revenue caused by the expiration of one of the Company's grants.

Total Operating Expenses increased by $318,881 or 17% from $1.8 million in 2019 to $2.2 million in 2020. This increase was driven mainly by a large increase in employee expenses as headcount increased from six at the end of 2019 to 11 full time and three parttime employees at the end of 2020. As a percentage of Total Revenue, Operating Expenses remained flat at 80% in 2019 and 2020.

The Company took a $143,000 asset impairment charge in 2019. This charge resulted from a lower appraised value of one of the Company's dairy properties in Maine that is currently in default.

2. USE OF DEBT AND ALTERNATIVE CAPITAL BY IROQUOIS VALLEY

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 Farmland 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, mortgage participation interests, 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 to the Company. 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 June 30, 2021, our total liabilities to total assets ratio was 33%, up from 30% at the end of 2020. 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 2021 is approximately 30%. Our current average cost of debt is 2.7%.

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%. 2020 bad debt expense as a percentage of total assets was 0.2%.

LEVERAGE RATIO

As of year-end 2020.

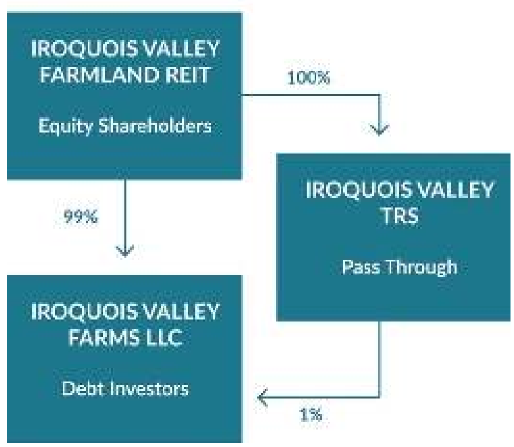
COMPANY MANAGEMENT

1. CORPORATE STRUCTURE

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

IQVF REIT owns 99% of the Company, while Iroquois Valley TRS owns the remaining 1%. IQVF REIT owns 100% of Iroquois Valley TRS, and thus indirectly 100% of Iroquois Valley, LLC and, in turn, the assets. 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**"). As of the date of this Offering there was no activity or assets within Iroquois Valley TRS.

CORPORATE STRUCTURE



IQVF REIT is a Delaware public benefit corporation. 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 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 typically appointed to the Iroquois Valley TRS board of directors. The Board currently has 8 members with one vacancy.

2. BOARD OF DIRECTORS OF IQVF REIT (THE MANAGER)

David E. Miller, Co-Chair
After a 30-year career in corporate finance and real estate, Mr. Miller returned to his native Illinois landscape in 2005 by purchasing a 10-acre farm from a family estate of his relatives. Keeping the farm in the family, he reconnected with local relatives and friends farming organically. In 2007, he co-founded Iroquois Valley Farms LLC to enable a new generation of farmers and investors to support healthy food production. Mr. Miller is a co-founder of Iroquois Valley and served as its Chief Executive Officer continuously from its founding in 2007 through September 2021. In addition to his role on the Board, he continues to provide an active role in the Company supporting the transition and working on building out Rock Creek Farms in Peotone, IL.

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 that capacity, 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. Mr. Miller resides in Winnetka, Illinois with his wife and family. He continues to restore his small organic farm in Iroquois County, a family heritage since 1875, now being transitioned to native prairie and permaculture production.

Stephen P. Rivard, M.D., Co-Chair
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 their three daughters farm approximately 1,400 acres of certified organic land in northern Indiana. Crops grown include corn, soybeans, wheat, and barley along with numerous species of cover crops. He has been a tenant of the Company since 2012 and an equity shareholder from 2012 to 2019. He has served on the Board of Directors since Iroquois Valley's establishment as a REIT and public benefit corporation at the end of 2016. He has also served on the investment committee since that committee's establishment in 2018. Beginning in 2021, Mr. Ambriole began providing occasional due diligence support and similar services to Iroquois Valley as a consultant. His other activities include serving as president of his county's Soil & Water Conservation District and as an assistant region director for the Indiana Association of Soil & Water Conservation Districts.

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.

<u>Anna Jones-Crabtree</u>

Anna and her husband Doug own and manage Vilicus Farms, a first generation, organic, 13,000-acre dryland crop farm in Northern Hill County, Montana growing a diverse array of organic heirloom and specialty grain, pulse, oilseed and broadleaf crops under five and seven-year rotations. In thirteen seasons, Vilicus Farms grew from 1,280 acres to be a nationally recognized farm by using USDA's beginning farmer programs, employing extensive conservation practices, and fostering unique risk sharing relationships with food companies and land investment firms. With over 26% of their land in non-crop conservation and 400 acres seeded to native pollinator habitat Vilicus Farms became Bee Better certified in 2019, Real Organic Project Certified in 2019 and has been transitioning towards Demeter Biodynamic certification.

Vilicus Farms offers the only structured organic grain farming apprenticeship in the US with the vision of incubating new organic agricultural enterprises. They have hosted 13 apprentices, many interns and more farm campers than can be counted. Two new agrarian enterprises are currently under incubation at Vilicus Farms: a grazing operation integrated into the cropping system and an organic seed production operation.

Vilicus Training Institute (VTI) launched in 2015 to inspire increased scope and scale of organic land management across the Northern Great Plains. VTI serves as a not-for-profit learning laboratory that cultivates collaborations enabling both new organic land stewards and the circumstances that support their prosperous stability. VTI is a founding board member of the Montana Agrarian Commons. Projects include mapping risk/reward sharing mechanisms so they can be equitably aligned in the organic crop supply chains, documenting pathways for incubation of new at scale agrarian enterprises, developing organic grain farming apprenticeship curriculum and implementing associative economy principles to enable farm viability.

Anna is a Donella Meadows Leadership Fellow and a recipient of the White House Greening Government Sustainability Hero Award. She holds a Ph.D. in Civil and Environmental Engineering with a minor in Sustainable Systems from Georgia Institute of Technology. Anna served on the USDA Secretary's Advisory Council on Beginning Farmers & Ranchers. She currently serves on the Xerces Society Bee Better Advisory Board. Given the realities of farming, Anna still has an off-farm job with the USDA Forest Service. After several decades fostering more sustainable operations she is now currently serving as the Director for Data Governance for the Northern Region.

Anna, Doug, and their three Jack Russell Terriers are avid members of the Lentil Underground (http://lentilunderground.com/).

<u>Arnold Lau</u>

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 served as Corporate Secretary from 2015-2021. 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.

3. OFFICERS AND KEY 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
Andy Ambriole	Interim Chief Executive Officer
Mark D. Schindel	Treasurer
Donna Holmes	Secretary

Iroquois Valley Farmland TRS, Inc.	
Name	Position
Dave Miller	President
Mark D. Schindel	Treasurer
Arnold Lau	Secretary

Iroquois Valley Farms LLC	
Name	Position
Andy Ambriole	Interim Chief Executive Officer
Mark D. Schindel	Chief Financial Officer
Arnold Lau	Chief Operating Officer
Fany Bortolin	Senior Vice President, Innovation
Donna Holmes	Vice President, Investor Relations
Claire Mesesan	Vice President, Farmer Relations

Andy Ambriole, Interim Chief Executive Officer

Andy Ambriole was appointed the interim CEO of the Company beginning on November 22, 2021, to serve until such time as a permanent replacement is chosen by the Board of Directors. The Board has begun a search for a permanent CEO and expects to have an ample pool of qualified candidates.

A biography for Mr. Ambriole is included in the Board of Directors section above.

Mark D. Schindel, Chief Financial Officer

As Chief Financial Officer, Mr. Schindel 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.

Susan Stenander, Senior Vice President, Marketing
At Iroquois Valley, Ms. Stenander's work centers around marketing and strategic planning. Ms. Stenander is passionate about sustainability and brings experience as an entrepreneur and investor. Previously, Ms. Stenander spent 13 years at Henry Crown & Company where she worked in its corporate development group. During that time, she wrote the business plan for a successful commercial composting business that sparked her interest in building profitable businesses, at scale, with social impact. Ms. Stenander started her career at Arthur Andersen LLP. She received her undergraduate degree from Drake University in Accounting and Finance and an MBA from the Kellogg School of Management at Northwestern University. Ms. Stenander lives in Evanston where she enjoys cooking, documentaries, and urban gardening.

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

Fany 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 brought her to join Iroquois Valley in 2019.

Donna Holmes, Vice President Investor Relations
Donna Holmes has over 15 years of experience within the investment management industry. Currently, she serves as Vice President, Investor Relations at Iroquois Valley. Previously, Ms. Holmes served as Managing Director, Business Development and Client Service at Lizard Investors LLC. At Lizard, she helped build the firm's infrastructure and developed a sales strategy to target institutional investors. Ms. Holmes began her career at Tremblant Capital, a global long-short equity manager based in New York. Prior to working in investment management, Ms. Holmes practiced law, specializing in ERISA matters. Her practice addressed the ERISA implications of corporate transactions, as well as qualified retirement plan issues, and executive compensation arrangements.

Ms. Holmes earned a Bachelor of Science in accounting from Syracuse University, a Juris Doctorate from Syracuse University, College of Law, and a Master of Law in Taxation from New York University. She is a CAIA Charter-holder and an FSA Level 1 Certificate Holder.

Ms. Holmes has volunteered at Chicago Cares, Protect Chicago, helping to educate city residents about Covid-19. She has provided pro-bono consulting services to women and minority owned funds. In addition to her involvement in WIP, Ms. Holmes is a member of 100 Women in Finance and Women in Funds.

Claire Mesesan, Vice President, Farmer Relations
Ms. Mesesan serves as VP, Farmer Relations where her work centers on process, program development, and resource-building. She is broadly focused on Iroquois Valley's farmer-facing work to ensure that partnerships are successful. Ms. Mesesan also works on impact strategy, evaluation, and reporting in support of the Company's efforts to create public benefit.
Ms. Mesesan joined Iroquois Valley in 2015 as Communications Director where she created mission-driven, data-informed content across platforms. Ms. Mesesan gravitated toward stakeholder engagement as she connected with farmers to tell their stories, which led to her transition to farmer relations in 2021.

Ms. Mesesan completed her bachelor's degrees in Philosophy and French from Loyola University Chicago. Within philosophy, Ms. Mesesan was interested in the ways land stewardship and land-based ethics intersect with social and political movements. After graduation, she spent a year in Madison, WI working as an AmeriCorps Farm-to-School educator. Ms. Mesesan lives in Southern California where she enjoys gardening and all things outdoors, especially camping.

4. COMPENSATION, TRANSACTIONS AND REMUNERATION

Compensation to Members of our Management Team
The 2021 salary and bonus payments for executive Officers of the Company are as follows:

COMPANY EXECUTIVE OFFICER	CASH COMPENSATION
Andy Ambriole, Interim CEO(1))	$130,000
Mark D. Schindel, CFO	$115,000
Arnold Lau, COO	$100,000

(1) On November 22, 2021, Mr. Ambriole became Interim CEO.

Employee compensation represents the biggest cash expense of Iroquois Valley. We paid approximately $972,000 in such expenses in 2020. 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 or 2020.

As of the date of this Memorandum, Members of the IQVF REIT Board are not compensated solely for their service as Directors, although this policy is subject to change. Note, however, that Directors who are also employees may receive salaries as employees.

On July 30, 2021, the Board created a compensation committee, comprised of Directors Dr. Stephen Rivard, Joseph Mantoan, and Dorothy Burlin.

The Compensation Committee is currently drafting its charter. All three members of the Compensation Committee are independent Directors and none have had transactions reportable as related party events with the Company in the last fiscal year.

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. 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).
   We typically receive an origination fee upon the closing of a mortgage loan or operating line of credit that is a small percentage of the total loan amount. Where the borrowers have requested that the term of a loan be extended, we may collect loan extension fees as well.

3) Participation Interest Management Fees. To the extent the Company sells participation interests in any loan, the Company may take a fee from interest payments to participants (not borrowers) in exchange for managing and servicing the loan obligation.

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 September 15, 2021 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	2,026	2.08%
David Miller	1,446	1.48%
Arnold Lau	500	0.51%
Dorothy Burlin	34	0.03%
Joseph Mantoan	25	0.03%
Anna Jones-Crabtree	17	0.02%
All officers and directors as a group (2)	4,048	4.16%

(1) Percentage of beneficial ownership is based upon 97,378.16 shares of IQVF REIT's common stock outstanding as of September 15, 2021. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of common stock subject to options and warrants currently exercisable or convertible, or exercisable or convertible within 60 days, are deemed outstanding for determining the number of shares beneficially owned and for computing the percentage ownership of the person holding such options but are not deemed outstanding for computing the percentage ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which he or she has no economic interest.

5. 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

Directors will devote such time as they, in their sole discretion, deem necessary or appropriate to carry out their duties. Directors and Officers, directly and indirectly, are involved in other businesses and endeavors. Our Board believes, however, that each Director, and Officer will have sufficient time to perform his or her 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 Officers, and their respective affiliated entities.

Relationships Between the Parties

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

2. 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.

3. 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.

4. 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.

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 IQVF REIT. 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 a member of our Board of Directors, serves as interim CEO, and is the lessee of five of our farms (Old Oak, Sparta Woods, Brindle, Yoder and Lake Wawasee), and a first mortgage-secured borrower for a farm he has purchased (Phyllis Farm). As such, there could be a future conflict of interest arising from Mr. Ambriole's roles as a director, officer, tenant of these farms, and borrower from Iroquois Valley. Beginning in 2021, Mr. Ambriole also began providing occasional due diligence support and similar services to Iroquois Valley as a paid consultant.

3. Dr. Jones-Crabtree is a member of the Board and through her farm, Vicilus Farms, is the lessee of three Iroquois Valley farms (Bahasaba, Hi-Line, and Cottonwood). As such, there could be a future conflict of interest arising from Dr. Jones-Crabtree's roles as a director and as the tenant of these farms.

4. Mr. Miller and Mr. Mantoan both serve as Directors on the IQVF Board and on the board of directors of Healing Soils Foundation ("**HSF**"), an Illinois-based 501(c)3 dedicated to advancing organic and regenerative agriculture and soil conservation practices through education, training, and awareness of soil, nutrition, and human health. Neither Mr. Miller nor Mr. Mantoan receive any compensation from HSF. Iroquois Valley and HSF recently entered into a preliminary memorandum of understanding regarding administration, organization, and fundraising, as well as funding for soil health projects for Iroquois Valley farmers. Iroquois Valley and HSF are considering and likely will enter into additional transactions in the future, including for example that Iroquois Valley may lease certain spaces to HSF for full- or part-time use, such as certain parts of the Company's Rock Creek property.

THE SERIES IV SOIL RESTORATION NOTE OFFERING

1. 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 they are 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.

A United States Accredited Investor must meet one of the following conditions:

(a) <u>Net worth:</u> Net worth is at least $1,000,000 (computed in the usual and traditional manner of subtracting all liabilities from all assets, excluding, however, an investor's residence, but under certain circumstances the debt thereon may have to be counted); or
(b) <u>Income:</u> Income was at least $200,000 for each of the past two years, and is reasonably expected to equal or exceed $200,000 in the current year, or joint income of the subscriber, together with spouse, was at least $300,000 for each of the past two years, and is reasonably expected to equal or exceed $300,000 in the current year; or

(c) Entity: Any corporation or partnership or other entity not formed for the specific purpose of acquiring the securities hereby offered, with total assets in excess of $5,000,000, or any entity in which all of the equity owners are Accredited Investors; or
(d) Other Provisions: Other conditions cited in Rule 501(a) under Regulation D promulgated under the Securities Act, as amended.

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.

Any investor must also have business and financial experience (either alone or with investor's purchaser representative) such that the investor is capable of evaluating the merits and risks of an investment in the Company and of protecting the investor's own interests in purchasing the Notes.

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.

2. 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 – 2.0% per year 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 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, 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 including, for example, holders of prior series of Soil Restoration Notes. The Company has and may again 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. For example, the Company's own lines of credit are secured by specific Farmland Investments.

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 they are 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.

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

3. 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 Notes for sale to accredited investors only, through 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. The maximum subscription by a single investor is $2,000,000, 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 October 31, 2022 (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 subscription 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:

Investor Relations Department
invest@iroquoisvalleyfarms.com
(847) 859-6645 ext. 1

4. 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 maintains a 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 such as legal fees, investor accreditation verification costs, and filing expenses.

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 our 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, mortgage participation interests, 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.

5. 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 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, THEY 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.

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:

- the availability and adequacy of cash flow to meet the Company's financial requirements, including payment dividends and satisfaction of any future indebtedness;
- 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 in this Memorandum. 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.

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.

1. 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 the Company 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

As a condition of our ongoing Regulation A+ Offering, our consolidated financial statements are audited each year and released publicly within 120 days after the end of our fiscal year (i.e. the calendar year). We also periodically release unaudited and unreviewed financial statements. 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.

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 through 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 through 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.

2. 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.

THE 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 related 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.

1. RISKS RELATED TO THE MARKETPLACE FOR CAPITAL

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.

3. 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 has not created 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.

4. 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, or 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 person life insurance on any Director or Officer.

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.

5. 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. In the future, we expect to add to our investments in farmland used for pastured livestock and, under limited circumstances, dairy productions. Such 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.

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.

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. Our attention to agroforestry may mitigate some of these risks, as trees are perennial (rather than annual) crops and offer diversification when added to annual grain farms. The impact of these initiatives on our overall portfolio are not yet clear however, especially where tree planting is financed by Iroquois Valley.

OUR INVESTMENTS IN AGROFORESTRY

Iroquois Valley is beginning to devote resources to agroforestry as a new avenue for our farmers to transition to regenerative farming. Our investments in agroforestry represent a new area of learning and due diligence for us, increasing our risk of loss. The benefits of tree plantings may take a long time to materialize compared to other crops. Agroforestry can provide important diversification to our farmers (and in turn, our portfolio) and important benefits for soil health and clean air. We believe it also integrates very well with and enhances the organic and regenerative practices already ongoing on many farms in our portfolio. Our new focus in this area requires an investment of resources as our staff researches best practices and risk, explores cost and pricing information, and develops internal underwriting standards that reflect the existence of tree crops on farmland investments. Trees may be at risk of disease or other damaging events of which we or our farmers are not aware or fail to fully anticipate. Further, in many instances, the trees take multiple years to mature, and the soil health benefits gained by their planting take even longer to impact farm output, if such events occur at all. Taken together, especially during this period of learning at Iroquois Valley, we cannot be certain when, if ever, our investments in agroforestry will provide a net benefit to our portfolio.

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.

WE MAY CONSIDER ALTERNATIVE INVESTMENT STRUCTURES IN FARM BUSINESSES IN THE FUTURE, WHICH WOULD REQUIRE DEVELOPMENT OF NEW PRACTICES AND STANDARDS, WITH UNCERTAIN FINANCIAL OUTCOMES.

With our close relationships to farmers in our portfolio, Iroquois Valley is constantly evaluating new financial tools to meet the needs of our farmers while furthering our financial and impact goals. In the future, one such tool could be to deliver capital to a farm through an equity investment. This would be an investment in the farm business, not simply the purchase of or financing of real estate. We have no immediate plans to make such an investment. However, even exploring such a possibility will require Iroquois Valley resources, as we explore the impact such an investment could have on our tax status, regulatory exemptions upon which we rely, our operations and due diligence process, and underwriting standards. This exploration may result in no or few actual equity investments made. Even if we do make such an investment, that investment would face numerous risks associated with being an equity holder, including, for example being junior in interest to any creditors of the farm.

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.

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.

THE COVID-19 OUTBREAK OR SIMILAR GLOBAL HEALTH CRISES COULD NEGATIVELY IMPACT OUR FARMLAND INVESTMENTS.

The 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. Despite recent progress, the slow pace of vaccination efforts as well as the risk of variants, among other things, mean that the current crisis is still ongoing. This pandemic may cause market volatility in commodity prices and could result in other market uncertainties. It 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.

6. 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, and more than five years have passed since this conversion, there is no assurance that the Internal Revenue Service ("**IRS**") will not take a position adverse to Iroquois Valley or initiate an audit of a subsequent return relating to this conversion. 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, for example, farmers, Noteholders, or IQVF REIT shareholders) who may disagree with the Board's selected strategy may have limited recourse.

6. 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.

DISTRIBUTION REQUIREMENTS IMPOSED

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. In addition, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27th, 2020 in order to provide economic relief in response to the COVID-19 pandemic. A number of the measures contained in the CARES Act and follow-on packages are delivered through or in connection with the tax system.

This Memorandum does not purport to disclose all effects of the 2017 Tax Act, the CARES Act, and/or other enacted or 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.

7. IROQUOIS VALLEY'S PUBLIC SEC 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 SEC 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 May 3, 2021, and as may be supplemented from time to time. We also refer you to our Form 1-A and Form 1-SA for our latest annual and semi-annual reports, respectively, and subsequent semi-annual and periodic filings (e.g. Form 1-U). These reports include, among other things, updated financial statements and notice of certain Company events.

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.

ADDITIONAL INFORMATION

1. 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.

2. 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 (i.e., 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 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.

3. 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 Unaudited and Unreviewed Preliminary Financial Statements – January 1 – June 30, 2021

III. Iroquois Valley Farmland REIT, PBC Financial Statements and Independent Auditors Report – December 31, 2020

IV. Iroquois Valley Farmland REIT, PBC Financial Statements and Independent Auditors Report – December 31, 2019

For questions and to request additional materials, please contact the Investor Relations Department at invest@iroquoisvalleyfarms.com or (847) 859-6645 ext. 1.