



**IROQUOIS VALLEY FARMS**  
**ORGANIC FARMLAND REIT**

## Cover Page & Instructions to the Subscription Agreement

This document comprises Appendix I to the Private Placement Memorandum dated June \_\_\_\_, 2018 (the “**Memorandum**”) issued by Iroquois Valley Farms LLC, an Illinois limited liability company (the “**Company**”).

### **INSTRUCTIONS TO PROSPECTIVE INVESTORS**

In order to subscribe for the Soil Restoration Notes issued by the Company (the “**Notes**”) pursuant to the Memorandum, interested investors should carefully read the (i) Memorandum, (ii) Subscription Agreement (“**Subscription Agreement**”), (iii) Soil Restoration Note attached to the Subscription Agreement as Exhibit C (the “**Note**”), and (iv) other attachments and documentation provided to you (all of which you are urged to review with your professional tax, financial and legal advisers). All persons or entities wishing to subscribe (each a “**Subscriber**”) should complete the following steps:

1. Complete and sign the (i) INVESTMENT INFORMATION (page 9-10), (ii) SUBSCRIBER INFORMATION (page 11), and (iii) SIGNATURE PAGE (page 12).
2. Complete and sign the Accredited Investor Representation Letter attached to the Subscription Agreement as Exhibit A (the “**Letter**”).
3. Complete and sign IRS Form W-9 (Request for Taxpayer Identification Number and Certification) as provided by the Department of Treasury, Internal Revenue Service, and included herein as Exhibit B.
4. In the Note attached as Exhibit C to the Subscription Agreement: (i) insert the principal amount of the investment hereunder next to the “**Principal Amount**” reference on page 1 of the Note, (ii) insert the Subscriber’s full legal name next to the “**Payee**” reference on page 1 of the Note, and (iii) sign as Payee on the final page of the Note.
5. Make your check payable to “Iroquois Valley Farms LLC” or wire transfer the Principal Amount invested to the Company. Wire instructions will be provided by the Company upon request.
6. Make a copy of the documents for your records.
7. Deliver the completed: (i) INVESTMENT INFORMATION (page 9-10), (ii) SUBSCRIBER INFORMATION (page 11), and (iii) SIGNATURE PAGE (page 12), (iv) Letter, (v) IRS Form W-9 (Request for Taxpayer Identification Number and Certification), (vi) Note, and (ix) a check made payable to “Iroquois Valley Farms LLC” (unless paying by wire) to:

Mail

Iroquois Valley Farms  
P.O. Box 5850  
Evanston, IL 60204  
Attn. Subscription Processing

E-Mail

invest@iroquoisvalleyfarms.com

8. Complete accreditation verification process as selected in the Letter.

*Note: If investing through a Custodian (via a self-directed retirement account or managed account), please speak with the Custodian about the process for completing the Subscription Agreement and Exhibits. A subscription will not be accepted without all the required information as outlined above.*

## SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “**Agreement**”) is entered into as of the last date written on the signature page to this Agreement by and between Iroquois Valley Farms LLC, an Illinois limited liability company (the “**Company**”), and the undersigned subscriber (“**Subscriber**”).

1. Subscription. Subject to the terms and conditions set forth in this Agreement, the Subscriber agrees to purchase from the Company, and the Company agrees to issue and sell to Subscriber, a Soil Restoration Note (each a “**Note**” and collectively, the “**Notes**”) at the purchase price inserted as the “Principal Amount” on the Note attached hereto and made a part hereof as Exhibit C (“Purchase Price”). The Notes are being sold in a private transaction in which the Company is relying on the exemption from registration provided under the Securities Act of 1933, as amended (the “**Securities Act**”), and on Rule 506(c) of Regulation D promulgated thereunder. As payment for the Note, Subscriber is concurrently forwarding a check or wire transferring the full amount of the Purchase Price to the Company.

2. Subscriptions. The Company will issue the subscribed for Note(s) to the Subscriber following the Company’s acceptance of the Subscriber’s subscription and following the Subscriber’s fulfillment of its obligations pursuant to this Agreement, including, but not limited to, Subscriber’s execution of this Agreement, and delivery of a signed Form W-9 and successful third-party verification of the Subscriber’s Accredited Investor status (see § 4.4, below).

3. Closings. The Company may, in its sole discretion, modify, amend or withdraw this offering at any time in whole or in part. There will be one or more closings for the purchase of the Note(s) (each a “**Closing**”) with the first Closing date being the date on which the Company receives and accepts subscription funds from Subscriber or other subscribers. A Subscriber who subscribes for a Note that is accepted at a Closing will be a “Payee” as defined in the Note. Such subscription funds will be deposited into the Company’s general account and made available for the purposes described in the Memorandum.

4. Conditions to Obligations of the Company. The obligation of the Company to sell and deliver the Note(s) to Subscriber is subject to the fulfillment (or waiver by the Company), prior to delivery, of each of the following conditions:

4.1 Execution of Subscription Documents. Subscriber will have (i) executed this Agreement by completing the Signature Page, (ii) inserted the Principal Amount of the investment hereunder next to the “Principal Amount” reference on page 1 of the Note, (iii) inserted the Subscriber’s full legal name next to the “Payee” reference on page 1 of the Note, (iv) executed the final page of the Note, (v) completed the Investment Information pages, (vi) completed the Subscriber Information Page, (vii) completed and executed the Accredited Investor Representation Letter attached to this Agreement as Exhibit B (the “Letter”), and (viii) completed and executed Form W-9 (Request for Taxpayer Identification Number and Certification) (collectively, the “**Subscription Documents**”).

4.2 Accuracy of Subscriber’s Representations and Warranties. Each of the representations and warranties made by Subscriber in the Subscription Documents is true and correct in all respects as of the date of this Agreement and at the time of

Closing except as otherwise expressly set forth in such Subscription Documents.

**4.3** Performance by Subscriber. Subscriber will have duly performed and complied in all respects with all covenants and conditions contained in the Subscription Documents required to be performed or complied with by Subscriber prior to delivery of the Note(s), including, but not limited to, payment to the Company of the Purchase Price in immediately available funds.

**4.4** Verification as an Accredited Investor. Subscriber will have been properly verified to the Company's sole satisfaction as an Accredited Investor as that term is defined in Rule 501(a) of Regulation D promulgated pursuant to the Securities Act. In the event Subscriber is not a natural person (i.e. a corporation, LLC, trust, etc.), each of the owners thereof, or those deemed "control persons" thereof, may also be required to be so verified to the Company's sole satisfaction if, in the judgment of the Company's counsel, Rule 506(c) of Regulation D so requires.

**5.** Representations and Warranties of the Company. The Company represents and warrants to the Subscriber that the Company is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Illinois and has all requisite power and authority to carry on its business as proposed to be conducted and to sell the Note(s) to Subscriber. This Agreement is a valid and binding obligation of the Company in accordance with its terms.

**6.** Representations and Warranties of Subscriber. Subscriber represents and warrants to the Company as follows:

**6.1** Subscriber's Capacity, Power and Authority. Subscriber has the full capacity, power and authority to execute and deliver each of the Subscription Documents to the Company. If Subscriber is an individual, such Subscriber shall have reached the age of maturity in the state that Subscriber resides. If Subscriber is not an individual, such Subscriber is empowered and duly authorized to enter into this Agreement, under any governing partnership agreement, articles of organization, operating agreement, trust instrument, charter, articles of incorporation, bylaw provision, resolution, consent or similar document.

**6.2** Compliance with Laws and Other Instruments. The signature and delivery of the Subscription Documents, the consummation of the transactions contemplated hereby and thereby in accordance with the terms and conditions of the Memorandum, the Note, and the other Subscription Documents, and the performance of the Subscriber's obligations hereunder and thereunder will not conflict with, or result in any violation of or default under, any other instrument to which Subscriber is a party or by which the Subscriber or any of the Subscriber's properties are bound or any permit, franchise, judgment, decree, statute, rule or regulation applicable to the Subscriber or the Subscriber's properties.

**6.3** Receipt of Documents and Other Information. Subscriber has been furnished with, and acknowledges receipt of, the Memorandum, the Note, the Subscription Documents and such financial or other information concerning the Company as Subscriber considers necessary in connection with Subscriber's investment in the Note(s).

Subscriber has carefully reviewed (and/or has had Subscriber's legal, tax or financial advisers review) the Memorandum, the Note, and each of the Subscription Documents, and understands the investments and financial condition of the Company.

**6.4** Access to Information. Subscriber (and/or Subscriber's legal, tax or financial advisers) has been provided an opportunity to ask questions of, and has received satisfactory answers from, the Company, its representatives and its advisers regarding the Company, the Memorandum, the Note, each of the other Subscription Documents, and all other matters pertaining to an investment in the Note, and Subscriber has obtained all additional information requested from the Company, if any.

**6.5** Evaluation of and Ability to Bear Risks; Certain Risks. Subscriber has such knowledge and experience in financial and business affairs that Subscriber is capable of evaluating the merits and risks of an investment in the Note, including, but not limited to, those risks set forth in the Memorandum. Subscriber understands his, her or its rights and obligations as a Payee of the Note. Subscriber has not relied upon any oral or written representations, warranties, covenants or agreements other than those expressly set forth in this Agreement and the Memorandum. Subscriber recognizes that an investment in the Company involves substantial risks, including but not limited to those discussed in the Memorandum.

**6.6** Purchase for Investment; Acknowledgement of Transfer Restrictions. Subscriber is subscribing for the Note pursuant to this Agreement solely for Subscriber's own account, for investment purposes only, and not with a view to or for sale in connection with any distribution of all or any part of the Note. Subscriber acknowledges that the offering and sale of the Notes are intended to be exempt from registration under the Securities Act by virtue of Rule 506(c) of Regulation D promulgated thereunder. Subscriber agrees that Subscriber will not, directly or indirectly, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of the Note, or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Note, except in accordance with any applicable laws, including, but not limited to, the Securities Act. Subscriber understands that Subscriber must bear the economic risk of an investment in the Note because, among other reasons, the offering and sale of the Notes have not been registered under the Securities Act or under any state securities laws and, therefore, the Note cannot be sold unless it is subsequently registered under the Securities Act or an exemption from such registration is available. Subscriber also acknowledges and understands that the provisions of the Note restricts the sale and transfer of the Note. The Notes have not been approved or disapproved by the Securities and Exchange Commission or any other federal or state agency and no agency has confirmed the accuracy of the Memorandum or this Agreement.

**6.7** Accuracy of Letter. The information in Subscriber's completed and signed Letter, and any documents provided the Company by Subscriber thereunder, previously delivered or being delivered to the Company is true, correct and complete in all respects as of the date of this Agreement and as of Closing.

**6.8** Subscriber's Financial Situation. Subscriber has adequate means of providing for his, her or its current financial needs, including possible future personal financial contingencies, and Subscriber anticipates no need in the foreseeable future to sell the

Note for which Subscriber hereby subscribes. Subscriber's financial situation is such that Subscriber can afford to bear the economic risk of holding the Note indefinitely and Subscriber can afford the complete loss of Subscriber's investment in the Note.

7. The Notes Will be Restricted Securities. Subscriber understands that the Notes will be "restricted securities," as that term is defined in Rule 144 promulgated under the Securities Act and that the Note must be held indefinitely unless the Notes are subsequently registered under the Securities Act and any applicable state securities law, or exemptions from such registration are available. Subscriber understands that the Company is under no obligation to register or qualify the Notes under the Securities Act, or any other securities law, or to comply with any other exemption under the Securities Act or any other law.

8. No Market. Subscriber understands that the Notes will not be registered pursuant to the Securities Act, nor will the Notes be registered under any state securities law or rule. Subscriber understands that the Notes are not registered on any public trading market and that the Company does not anticipate that a public trading market for the Notes will develop.

9. Indemnification. Subscriber agrees to indemnify, hold harmless and defend the Company, its stockholders, directors, officers, employees, agents, and affiliates, and to hold them harmless from and against any and all claims, liabilities, damages and expenses (including court costs and attorneys' fees) incurred on account of or arising out of:

9.1 Any breach of or inaccuracy in the Subscriber's representations, warranties or agreements in this Agreement, including the defense of any claim based on any allegation of fact inconsistent with any of such representations, warranties or agreements; or

9.2 Any disposition of the Notes contrary to this Agreement.

Subscriber expressly agrees that its indemnification obligations pursuant to this Agreement extend to indemnifying the Company in the event it prevails in an action hereunder against Subscriber.

10. Update of Representations and Warranties; Reliance by the Company. All information that Subscriber has provided, or will provide, to the Company regarding the Subscription Documents is true, correct and complete as of the date of execution of this Agreement and as of the date of Closing. Subscriber will promptly provide to the Company written notice of any material changes to information provided to the Company. Subscriber acknowledges and understands the Company will rely on the representations and warranties contained in this Agreement to determine the applicability of certain securities laws, the suitability of Subscriber as an investor in the Company, and for certain other purposes.

11. No Representations, Warranties or Covenants. Neither the Company nor any of its Stockholders, directors, officers, employees, agents or affiliates has made any oral or written representations, warranties or covenants to the Subscriber, other than those expressly set forth in the Memorandum and this Agreement.

12. Tax Considerations. The Subscriber is not relying on the Company, or the Company's directors, officers, or professional advisers regarding tax considerations involved in an investment in the Note. Subscriber understands and acknowledges that there are no assurances as to the tax

results of this Agreement. SUBSCRIBER HAS HAD THE OPPORTUNITY TO CONSULT WITH SUBSCRIBER'S OWN LEGAL, ACCOUNTING, TAX, INVESTMENT AND OTHER ADVISERS WITH RESPECT TO THE TAX TREATMENT OF AN INVESTMENT IN THE NOTE AND THE MERITS AND RISKS OF AN INVESTMENT IN THE NOTE.

**13. Ownership.** Subscriber will hold the Note as set forth in this Agreement.

**14. Amendments and Waivers.** This Agreement may be amended and the observance of any provision may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of each party to be bound by such an amendment or waiver. No provision of this Agreement will be deemed to have been waived unless a waiver is contained in a written notice given to the party claiming waiver has occurred, and no waiver shall be deemed to be a waiver of any other or further obligation or liability of the party in whose favor the waiver was given. It is understood that this Agreement is not binding on the Company until the Company accepts it, which acceptance is at the sole discretion of the Company and shall be noted by execution of this Agreement and the Note, where indicated. Subscriber hereby acknowledges that this Agreement may not be revoked by the Subscriber. Subscriber agrees that if this Agreement is accepted, Subscriber shall, and Subscriber hereby elects to, execute any and all further documents requested by the Company in connection with this Agreement.

**15. Survival of Representations and Warranties.** All representations and warranties contained in this Agreement or made in writing by Subscriber or by the Company in connection with this Agreement or the Subscription Documents will survive the execution and delivery of this Agreement, any investigation at any time made by or on behalf of the Company or Subscriber, and the issuance and sale of the Notes.

**16. Successors.** This Agreement and the representations and warranties contained herein will be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of Subscriber and the Company.

**17. Notices.** Whenever notice is required or permitted by this Agreement to be given, it shall be in writing. When notice is given to Subscriber, it shall be pursuant to the instructions set forth in Subscriber's Notification Information Page or to an update thereto as Subscriber shall provide to the Company in writing. When notice is given to the Company, it shall be sent to Iroquois Valley Farms LLC, P.O. Box 5850, Evanston, IL 60204, or to another address as the Company shall provide to the Subscriber in writing. Electronic mail is permitted as a means to give notice. Notice given by electronic mail shall be effective upon receipt, if confirmed. Notice given by mail or personal delivery shall be effective upon delivery. Notices received on non-business days in the jurisdiction of the addressee are not deemed effective until the next business day. A copy of all notices sent to the Company shall be delivered to Stahl Cowen Crowley Addis LLC, 55 W. Monroe Street, Suite 1200, Chicago, Illinois 60603; Attention: Timothy P. Fitzgerald, with an email copy to [tfitzgerald@stahlcowen.com](mailto:tfitzgerald@stahlcowen.com).

**18. Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws, and not the laws pertaining to choice or conflict of laws, of the State of Illinois.

**19. Headings.** The section headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement.

**20. Number and Gender.** Whenever the context requires, the use of the singular number shall be deemed to include the plural and vice versa. Each gender shall be deemed to include each other gender and the neuter as well, and each shall include a natural person, corporation, limited liability company, partnership, trust or other legal entity, whenever the context so requires.

**21. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement that is binding upon all of the parties hereto, notwithstanding that all parties are not signatories to the same counterpart. A PDF copy or other electronic signature shall be deemed an original for purposes of executing this Agreement.

**22. Agreement.** This Agreement, the Memorandum, the Note, and the other Subscription Documents constitute the entire agreement between the parties concerning Subscriber's investment in the Company pursuant to the Memorandum. It supersedes any prior agreement, arrangement, or understanding between the parties regarding such investment in the Company. No other offering literature, presentations, or other advertising of any kind will constitute or otherwise serve to amend or modify any agreement between the parties. All attachments, exhibits, schedules, addenda and like documents (but explicitly excluding any statutes, rules or regulations) referenced in this Agreement are hereby incorporated herein unless expressly excluded.

**23. Severability.** If any provision of this Agreement, or the application of a provision to any person or circumstance, shall be held to be invalid, unlawful, or unenforceable to any extent, the remainder of this Agreement, and the application of the provision other than to the persons or in the circumstances deemed invalid, unenforceable or unlawful, shall not be affected, and each remaining provision shall continue to be valid and may be enforced to the fullest extent permitted by law.

**24. Power of Attorney.** Subscriber irrevocably constitutes and appoints the Company with full power of substitution, as the undersigned's true and lawful representative and attorney-in-fact for the undersigned with respect to the Company and the Note, granting unto such attorney-in-fact full power and authority on behalf and in the name, place and stead of the Subscriber to make, execute, acknowledge, deliver, answer to, file and record in all necessary or appropriate places any documents, tax elections, certificates or instruments which may be considered necessary or desirable by the Company to carry out fully the provisions of this Agreement and the Memorandum. The foregoing is a special power of attorney coupled with an interest, is irrevocable, and shall survive the death, incompetence or incapacity of Subscriber. Subscriber hereby agrees to be bound by all of the actions of the Company as attorney-in-fact and irrevocably waives any and all defenses which may be available to the Subscriber to contest, negate or disaffirm the actions of the Company, its directors, its officers, or successors under this Power of Attorney, and hereby ratifies and confirms all acts which said attorney-in-fact may take as attorney-in-fact hereunder in all respects, as though performed by the Subscriber.

IN MAKING AN INVESTMENT DECISION SUBSCRIBERS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES BEING OFFERED HAVE NOT BEEN REGISTERED, APPROVED, OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AUTHORITY, NOR HAS THE SECURITIES AND

EXCHANGE COMMISSION OR ANY STATE SECURITIES AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS AGREEMENT, THE MEMORANDUM, OR THE SUBSCRIPTION DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS INACCURATE.

THE NOTES ARE BEING OFFERED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, WHICH DEPENDS UPON THE EXISTENCE OF CERTAIN FACTS, INCLUDING, BUT NOT LIMITED TO, THE REQUIREMENT THAT THE NOTES ARE NOT SOLD TO ANY PARTY NOT VERIFIED AS AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933 AS AMENDED, AND THAT THE MEMORANDUM AND THIS AGREEMENT SHALL BE TREATED AS CONFIDENTIAL BY THE PERSONS TO WHOM IT IS DELIVERED.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. SUBSCRIBERS MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

IN NO EVENT WILL THE COMPANY OR PROFESSIONAL ADVISORS ENGAGED BY THE COMPANY BE LIABLE IF FOR ANY REASON ANY SUBSCRIBER LOSES ANY PART OR ALL OF SUCH SUBSCRIBER'S INVESTMENT IN THE COMPANY OR INCURS ANY LIABILITY IN CONNECTION WITH THE COMPANY. SUBSCRIBERS MUST LOOK SOLELY TO, AND RELY ON, THEIR OWN ADVISORS WITH RESPECT TO THE LEGAL AND FINANCIAL CONSEQUENCES OF THIS INVESTMENT.



## INVESTMENT INFORMATION

### INVESTMENT ACCOUNT TYPE (check one:)

- Individual;  Joint Tenants with Right of Survivorship (JTWROS);  
 Tenants in Common;  Retirement Account;  Trust (*revocable*);  Trust (*irrevocable*);  
 Corporation;  Partnership;  Limited Liability Company;  Other \_\_\_\_\_

### INVESTMENT INFORMATION

Investment Account Name: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
Investor's State of Residence/Location of Entity: \_\_\_\_\_ Phone Number: \_\_\_\_\_  
Email Address: \_\_\_\_\_ Use as Contact:  YES;  NO  
Social Security Number/Taxpayer ID: \_\_\_\_\_

### PAYEE AND ADDRESS INFORMATION

*Interest and principal payments will be made out to the Investment Account Name used above and mailed to the address provided unless alternate instructions are provided below.  Use Information Above for interest and principal payments*

### INVESTMENT AMOUNT INFORMATION

***The minimum investment amount is \$30,000. Purchases above the minimum investment amount may be made in increased increments of \$5,000, up to a maximum investment amount of \$1,000,000.***

***If the Subscriber's investment hereunder is accepted by the Company, the Company will (i) countersign the Signature Page to the Agreement, (ii) countersign the Note, and (iii) return the original Note to the Subscriber.***

Principal Amount	Term Expiration July 15, 2023	Annual Rate 2.5%
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**INVESTMENT METHOD INFORMATION**

*Please choose the method for investing capital with Iroquois Valley Farms.*

ELECTRONIC TRANSFER

Sending Institution and Account Name:

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*Iroquois Valley Farms bank details are available upon request.*

PAPER CHECK

***Please make check payable to:***

Iroquois Valley Farms LLC

***and send to:***

PO Box 5850, Evanston, IL 60204

**FINANCIAL REPRESENTATIVE INFORMATION**

*If the investment is being made through a financial professional, enter the information below. Please list all contact persons who should receive information regarding the investment.*

Company Name: -----

Contact Name(s): -----

Email(s): ----- Use as Contact:  YES;  NO

Phone: ----- Relationship to Investment: -----

**CUSTODIAN INFORMATION**

*If the investment is being made through a custodian, please enter the information below. If not, please leave blank.*

Custodian Name: -----

Custodian Contact Person(s): -----

Address: -----

Email: ----- Use as Contact:  YES;  NO

Phone: -----

**TAX DOCUMENT RECIPENT**

*Tax documents will be mailed to account name and address provided in INVESTMENT INFORMATION unless other directions are provided below.*

Tax Representative Name and Contact Information:

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## SUBSCRIBER INFORMATION

*Iroquois Valley Farms requires information for all natural persons associated with the investment. Please complete the following information for all natural persons associated with, or benefitting from, the investment.*

### PERSON ONE

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Include as Investment Contact?:  YES  NO

### PERSON TWO

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Include as Investment Contact?:  YES  NO

### PERSON THREE

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Include as Investment Contact?:  YES  NO

### PERSON FOUR

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Include as Investment Contact?:  YES  NO

**SIGNATURE PAGE**

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date shown.

DATE: _____
NAME OF SUBSCRIBER(S): _____ _____
NAME AND TITLE OF AUTHORIZED SIGNATORY (if applicable): _____ _____

SIGNATURE OF SUBSCRIBER(S) OR AUTHORIZED REPRESENTATIVE: _____ _____
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SUBSCRIPTION ACCEPTANCE by IROQUOIS VALLEY FARMS LLC	
DATE: _____	BY: _____
NAME: _____	TITLE: _____

## EXHIBIT A

### ACCREDITED INVESTOR VERIFICATION INSTRUCTIONS

The Securities Act of 1933, as amended (the "**Securities Act**") permits the sale of the Notes only to "**Accredited Investors**" as defined in Rule 501(a) of Regulation D of the Securities Act.

*(If the Subscriber is a natural person they should read and comply with the balance of these Instructions. If the Subscriber is not a natural person, its agent should contact the Company via email at [invest@iroquoisvalleyfarms.com](mailto:invest@iroquoisvalleyfarms.com) and request a consultation regarding verification of the entity's Accredited Investor status.)*

The purpose of the attached Accredited Investor Representation Letter (the "**Letter**") is to determine how you wish to prove to the Company that you are, in fact, an Accredited Investor and otherwise meet the suitability criteria established by the Company for investing in the Notes. Each of the methods offered below comply with the Securities and Exchange Commission's rules and regulations in this regard. Because these are recent changes it is unlikely you were required to undertake this type of verification in past offerings in which you have participated. Accordingly, you must fully complete and sign the Letter before the Company will consider your proposed investment.

All of your statements in the Letter and all the other information defined in the Letter as Investor Information will be treated confidentially by the Company and its agents. However, you understand and agree that subject to applicable law, the Investor Information will be disclosed to the Company and its directors, officers, accountants and legal counsel to the Company, and the Securities and Exchange Commission, the Company's designated examining authority, or state regulatory officials if it is necessary for the Company to use such information to support an exemption from registration under the Securities Act and other federal or state securities laws.

You understand that the Company will rely on your representations and other statements and documents included in the Investor Information (as defined below) in determining your status as an Accredited Investor, your suitability for investing in the Notes and whether to accept your subscription for the Notes. The Company reserves the right, in its sole discretion, to verify your status as an Accredited Investor using any other methods that it may deem acceptable from time to time. However, you should not expect that the Company will accept any other such method. The Company may refuse to accept your request for investment in the Note for any reason or for no reason.

ACCREDITED INVESTOR REPRESENTATION LETTER

To: Iroquois Valley Farms LLC

I am submitting this Accredited Investor Representation Letter (the "**Letter**") in connection with the offering of the Soil Restoration Notes (the "**Notes**") of Iroquois Valley Farms LLC, an Illinois limited liability company (the "**Company**") offered pursuant to its private placement memorandum dated June \_\_\_, 2018 (the "**Memorandum**"). I understand that the Notes are being sold only to verified accredited investors ("**Accredited Investors**") as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "**Securities Act**"). I state that I am an Accredited Investor either in my own right or jointly with my spouse, and opt to verify my status as such by (*select one*):

I select the Company's independent third-party verification provider, VerifyInvestor.com ("**VI**"), to verify my status as an Accredited Investor. I understand that by selecting the VI option, VI will contact me directly and I agree to promptly work with VI to complete the verification process. I further understand that the Company is solely responsible for paying all fees and costs that VI charges for this service. I understand that the Company will not share with me the information it receives from VerifyInvestor.com regarding me or my status as an Accredited Investor unless it is the basis for denying my subscription agreement to purchase the Notes.

I select my own third-party verification provider who is either a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney or a certified public accountant. I understand that the Company will send to the person or firm named below a verification letter asking the recipient to verify my status as an Accredited Investor. I have informed the person named below that the Company will contact him or her to verify my status as an Accredited Investor, and I hereby authorize the Company and its agents to communicate with the person or firm so named to obtain such verification. I further understand that I am solely responsible for paying any fees charged by the person or firm named below in connection with verifying my status as an Accredited Investor.

Name: _____	Phone: _____
Company Name: _____	Address: _____
Email: _____	_____
_____	_____

I am an existing shareholder of the Company's parent, Iroquois Valley Farmland REIT, PBC, having purchased Membership Interests under a Rule 506(b) offering from the Company prior to September 23, 2013 and I continue to hold those shares as converted from my Membership Interest. I certify that I qualify as an Accredited Investor as of the date of this Letter, and I undertake to promptly notify the Company if I cease to qualify as an Accredited Investor at any time between the date of this Letter and the date of my closing on the purchase of a Note pursuant to the Memorandum.

I am a manager or executive officer of the Company. I understand that I must be in the same position at the time of my closing on the purchase of Notes pursuant to the Memorandum.

I understand that the Company and its counsel are relying upon my representations in this Letter and upon the representations I make to the third-party verification provider I've selected above, if any, (collectively, the "**Investor Information**"). I agree to indemnify and hold harmless the Company, its managers, officers, representatives and agents, and any person who controls any of the foregoing, against any and all loss, liability, claim, damage and expense (including reasonable attorneys' fees) arising out of or based upon any misstatement or omission in the Investor Information or any failure by me to comply with any covenant or agreement made by me in the Investor Information. I expressly agree that my indemnification obligations pursuant to this Letter extend to indemnifying the Company in the event it prevails in an action hereunder against me.

I understand and agree that the Company may present the Investor Information, and any information it receives from any third-party verification provider or any other party providing the Company information regarding my status as an Accredited Investor, to such parties as the Company deems appropriate to establish that the issuance and sale of the Note (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

INVESTOR'S SIGNATURE AND CONTACT INFORMATION	
Date:	
Name:	
Signature:	
Email:	

SPOUSE'S SIGNATURE AND CONTACT INFORMATION	
<i>NOTE: The Subscriber's spouse need only sign this letter if the Subscriber is proving its Accredited Investor status based on joint income or joint net worth with his or her spouse. A spouse who signs this Letter makes all representations set out in this Letter.)</i>	
Date:	
Name:	
Signature:	
Email:	

## **Exhibit B**

### **IRS FORM W-9 (Request for Taxpayer Identification Number and Certification)**

#### REQUEST NOTICE

In order to comply with federal tax requirements, each Subscriber must provide a completed and signed IRS Form W-9 (Request for Taxpayer Identification Number and Certification) as provided by the Department of Treasury, Internal Revenue Service. Each Subscriber's completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification) will be kept on record by the Company for compliance with the Internal Revenue Code and Regulations promulgated thereunder.

The first page of IRS Form W-9 (Request for Taxpayer Identification Number and Certification) is appended to this Exhibit. This is the only page the Company needs from the Subscriber. For the full document, which includes instructions for the IRS Form W-9, the form can be attained by [clicking this link](#) or going directly to <https://www.irs.gov/pub/irs-pdf/fw9.pdf> (as of the date of this Offering).



# Request for Taxpayer Identification Number and Certification

**Give Form to the  
 requester. Do not  
 send to the IRS.**

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	<p><b>1</b> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.</p> <hr/> <p><b>2</b> Business name/disregarded entity name, if different from above</p> <hr/> <p><b>3</b> Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.</p> <p><input type="checkbox"/> Individual/sole proprietor or single-member LLC      <input type="checkbox"/> C Corporation      <input type="checkbox"/> S Corporation      <input type="checkbox"/> Partnership      <input type="checkbox"/> Trust/estate</p> <p><input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____</p> <p><b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is <b>not</b> disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</p> <p><input type="checkbox"/> Other (see instructions) ▶ _____</p>	<p><b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from FATCA reporting code (if any) _____</p> <p><small>(Applies to accounts maintained outside the U.S.)</small></p>
	<p><b>5</b> Address (number, street, and apt. or suite no.) See instructions.</p> <hr/> <p><b>6</b> City, state, and ZIP code</p> <hr/> <p><b>7</b> List account number(s) here (optional)</p>	<p>Requester's name and address (optional)</p> <hr/>

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>									
-				-					
<b>or</b>									
<b>Employer identification number</b>									
-									

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-DIV (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*

## Exhibit C

### SOIL RESTORATION NOTE

#### IROQUOIS VALLEY FARMS LLC

An Illinois Limited Liability Company

THIS SOIL RESTORATION NOTE ("**NOTE**") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("**ACT**"). AS SUCH IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITY UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY (DEFINED BELOW) THAT SUCH REGISTRATION IS NOT REQUIRED. COPIES OF THE AGREEMENT COVERING THE ISSUANCE OF THIS NOTE AND RESTRICTION ON ITS TRANSFER MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS NOTE TO THE COMPANY AT THE COMPANY'S PRINCIPAL EXECUTIVE OFFICES.

This Note is unsecured and subordinate to the Company's Senior Indebtedness (as defined below).

Insert Principal Amount: \_\_\_\_\_  
("Principal Amount")

*Please insert amount from Investment Information Page*

Insert \_\_\_\_\_ Payee:  
("Payee")

*Please insert Investment Account Name from Investment Information Page*

Evanston, Illinois USA

Dated as of: \_\_\_\_\_ (Company will insert the date)

**FOR VALUE RECEIVED**, Iroquois Valley Farms, LLC, an Illinois limited liability company (the "**Company**"), promises to pay to the order of Payee (defined above) or Payee's permitted assigns, the Principal Amount (defined above), plus interest accrued thereon, pursuant to the terms hereof. The unpaid Principal Amount shall accrue simple interest (calculated on the basis of a 365-day year) at the "**Rate**" of 2.50% per annum commencing on the date hereof. Subject to Paragraph 2 below, the unpaid Principal Amount and all unpaid interest thereon shall be due and payable in full by 5:00 p.m. local time in Evanston, Illinois on July 15, 2023 (the "**Maturity Date**") subject to the renewal options in Paragraph 4.

- 1.1. This Note is one of a group of similar promissory notes (collectively referred to as, the "**Notes**") issued pursuant to the terms of that certain Private Placement

Memorandum published by the Company and dated June 15, 2018 ("**Private Placement Memorandum**"), to be used by the Company as described in the Private Placement Memorandum.

- 1.2. All accrued and unpaid interest due on this Note shall be paid to the Payee on January 15th and July 15th of each year that this Note shall be outstanding. The Principal Amount, and any and all accrued and unpaid interest, shall be paid to the Payee on the Maturity Date (subject to the renewal provisions of Paragraph 4). All payments shall be in lawful money of the United States of America at the principal office of the Company or at such other place as the Payee may time to time designate in writing to the Company. All payments shall be applied first to accrued unpaid interest and thereafter to the Principal.
- 1.3. In addition to the simple interest accrued and paid under the terms of the Note, the Company will accrue and fund an "**Organic Transition Pool**" based on the provisions described herein. The Organic Transition Pool will be used to support Company tenant and borrowing farmers during the organic transition period by primarily providing rent and/or interest reimbursements. The Company may also use the Organic Transition Pool for other soil restoration purposes, including but not limited to fertility expenses, seed costs and agronomy support. The Organic Transition Pool will be funded with an amount determined by multiplying (i) 0.5%, times, (ii) the outstanding Principal of the Note (per annum and pro-rated for partial period ownership). Contributions into the Organic Transition Pool will be an expense or expenditure of the Company and will be funded from Company operations. Please refer to the Private Placement Memorandum for more information regarding the Organic Transition Pool.
- 1.4. Not earlier than one hundred eighty (180) days before, nor later than ninety (90) days before the Maturity Date, the Company may provide Payee with a "**Renewal Notice**" stating the Company's intention to allow the Payee to make an election to renew the Note. The Renewal Notice will state the terms and conditions on which the Company is offering such offering such renewal opportunity to the Payee. If the Payee desires to renew this Note on such amended terms and conditions, it will execute an amendment to the Note which will accompany the Renewal Notice and return it to the Company, as therein directed, no later than sixty (60) days prior to the Maturity Date. If the Payee does not wish to renew this Note, it need do nothing and this Note shall be honored by the Company pursuant to the terms hereunder.
- 1.5. The indebtedness evidenced by this Note is expressly subordinated in right of payment to the extent and in the manner hereinafter set forth to the prior payment in full of all the Company's Senior Indebtedness (as hereinafter defined). "**Senior Indebtedness**" shall mean the principal of (and premium, if

any) and unpaid interest on (or other payment obligation with respect to) all indebtedness of the Company owed to banks or equipment leasing companies, regardless of whether such indebtedness is secured or unsecured, and regardless of whether such indebtedness is or was incurred prior to or after the date of this Note. Any and all claims arising under or otherwise pursuant to this Note is and shall at all times be subject to and subordinate to the outstanding principal and accrued and unpaid interest of the Senior Indebtedness.

- 1.6. This Note shall be pari passu to the Company's existing unsecured promissory notes, which are in nature and structure consistent with this Note, future Notes issued pursuant to the Private Placement Memorandum, as well as similarly structured promissory notes issued in future offerings.
- 1.7. The failure to make any payment of Principal Amount or interest when due hereon followed by the failure to make such payment within ten (10) days after written notice thereof given to the Company by Payee shall constitute an event of default under this Note. If an event of default occurs, the Principal Amount and all accrued and unpaid interest thereon shall immediately become due and payable upon Payee's demand. Payee's failure to exercise any right hereunder shall not constitute a waiver of the right to exercise the same right for any subsequent event of default.
- 1.8. The Note holder may exercise an option to have the Company redeem the Note, in whole or in part, at any time, provided (i) the Company is given not less than ninety (90) days' prior written notice of the Note holder's intent to exercise said option, (ii) the Payee receives the Principal Amount and all accrued and unpaid interest thereon to effect such early redemption, and (iii) if the Note is prepaid in full, the Payee pays an **"Early Redemption Fee"** pursuant to the following schedule:
  - (i) If the Note is redeemed on or after July 15, 2019 but before July 15, 2020, then an Early Redemption Fee equal to two percent (2.0%) of the outstanding Principal Amount of the Note at the time of redemption.
  - (ii) If the Note is redeemed on or after July 15, 2020 but before July 15, 2021, then an Early Redemption Fee equal to one and one-half percent (1.50%) of the outstanding Principal Amount of the Note at the time of redemption.
  - (iii) If the Note is redeemed on or after July 15, 2021 but before July 15, 2022, then an Early Redemption Fee equal to one percent (1.0%) of the outstanding Principal Amount of the Note at the time of redemption.
  - (iv) If the Note is redeemed on or after July 15, 2022 but before July 15, 2023, then an Early Redemption Fee equal to one-half percent (0.5%) of the outstanding Principal Amount of the Note at the time of redemption.

- 1.9. Except as expressly set forth in this Note, the Company waives presentment for payment, demand, protest and notice of protest for nonpayment of this Note. Any notice permitted or required pursuant to this Note shall be sent to the counterparty at its address below via certified mail, return-receipt requested, or via a reputable overnight courier service, in each case with postage pre-paid. Each such notice shall be deemed received by the addressee on the earlier to occur of the actual date of receipt or the third business day following dispatch.
- 1.10. In no event shall any officer, Manager or member of the Company be liable for any amounts due and payable pursuant to this Note. The Payee, and any one taking through or under the Payee, shall have no recourse against any party except the Company on the basis of the terms and conditions of this Note.
- 1.11. The Note shall be governed in all respects by the internal laws of the State of Illinois without regard for its laws as to conflicts of laws. Any and all disputes arising out of related to this Note shall be adjudicated exclusively in the state and federal courts located in Cook County, Illinois.
- 1.12. The Note is purchased by Payee solely for Payee's own account and not with any plan or view to its resale prior to its Maturity Date. Payee acknowledges that the Notes have not been registered under the Act. As such, neither this Note nor any of the other Notes may be sold, offered for sale, pledged or hypothecated in the absence of an effective registration statement pursuant to the Act as to any such Note or Notes or an opinion of counsel satisfactory to the Company that such registration is not required. Notwithstanding the foregoing, all covenants, agreements and undertakings in this Note by or on behalf of any of the parties shall bind and inure to the benefit of the respective successors and permitted assigns of the parties whether so expressed or not.

[Signature Page Follows]

IN WITNESS WHEREOF, this Note has been executed and delivered by the Company on the date first above written.

**COMPANY**

Iroquois Valley Farms LLC, an Illinois limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:  
708 Church St, Suite 234  
Evanston, IL 60201

**PAYEE:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_