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FAQs

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Complaint Details

Primary Violation*

Unauthorized transactions

Amount in Dispute

100000000.00

Start Date *

03/01/2014



End Date

MM/DD/YYYY



☒ Activity is ongoing *

Is this an investment related issue?

☒ Yes

☐ No

Investment Product Type*

Stock

Investment Product Name

Farmland Partners Inc.

Investment Product Symbol

NYSE: FPI



Summary Details

Please provide a summary of your complaint. Feel free to indicate the type of relevant supporting documentation currently in your possession. Documents may include the following:

- Monthly Account Statements
- Canceled Checks
- Correspondence (to and from the Firm)
- Advertising or Marketing Materials

Do not provide personal confidential information such as financial account numbers, Social Security numbers, or driver's license information. Such information will be requested by FINRA staff only when and if needed, and at the appropriate time.

Please refrain from using script tags or angular brackets ex: <example@website.com> to avoid submission failures.

Please Provide a summary. This is limited to 3800 characters*

I, and/or those assisting me purchased six shares of publicly traded Farmland Partners, Inc.'s (NYSE: FPI) common stock at varying prices between August 3, 2022 and August 23, 2022 through the online trading platform www.public.com. The investment was intentionally low (less than \$100) so that there could be no allegation that the funds used were tainted, or proceeds of some prior unlawful activity. The stock purchased made me a bona fide and legitimate shareholder in FPI. The stock was never manipulated, traded, shorted, etc. I owned the stock for a period of more than one year without incident. As a stockholder, Preston Schow, representative for Farmland Partners, Investor Relations, mailed me an annual report to stockholders and a proxy statement to the Federal Prison Camp Leavenworth, P.O. Box 1000, Leavenworth, KS 66048-1000 on April 29, 2023 (USPS Tracking No. 9405-5036-9930-0532-8698-84). (Exhibit 1, 4 pages, see BN: FINRA 0020-0026) The sole purpose of owning the shares was to enable me, as perhaps a Whistleblower, to seek clarifications relating to what are obviously and easily confirmed untruthful representations made on FPI's public website relating to the company's history, and to seek embellishments relating to the existing, intentionally opaque "risk disclosures" in the company's annual reports to stockholders and proxy statements which I allege are an intentional attempt to conceal. I allege these misrepresentations and a failure to accurately disclose FPI's true liabilities put investors who purchase FPI's public and non-public securities for cash, and the farmers who accept FPI's public and non-public securities in exchange for their farmland at risk of catastrophic loss. I put a finer point on my allegations, I have evidence proving FPI and its related entities are concealed successors to the 15-CR-115-JPS "Farmland" criminal case entities, American Farmland Partners, and Midwest Farmland Partners, before it. Further, that FPI, its affiliated entities, senior management, and board of directors have knowingly and repeatedly violated Federal bank fraud, wire fraud, and money laundering statutes in their pursuit and acquisition of hundreds of millions of dollars in loans, some through Federal insured financial institutions, beginning with a \$30,000,000 loan through First Midwest Bank of Itasca, Illinois in 2014. The Complaint will include investment bank Robert W. Baird (Firm CRD# 8158), Robert W. Baird investment advisor, John Anthony, (Exhibit 3, 1 page, see BN: FINRA 0030) believed to be John Anthony Steel (individual CRD# 2722911), and, Robert W. Baird, Director, Gary Robert Placek (individual CRD# 1442442). I allege, these individuals knowingly and intentionally assisted Midwest Farmland Partners ("Midwest") and American Farmland Partners ("American") Chairman, Co-Founder, and Director, Nicholas C. Hindman, Sr. (Hindman") and Vice President, disbarred attorney and convicted felon, George C. Hook, Sr. ("Hook"), and Director, organized crime figure and Chicago area "bookie", Frank G. Imparato ("Imparato") restructure the Midwest and American entities into what would emerge as successor, Farmland Partners, Inc. (NYSE: FPI) and its affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P., concealing from investors, the predecessor's history of administrative, civil, and criminal investigations, Hindman's conviction for fraud, and with it, a minimum of hundreds of millions of dollars of liabilities, including successor criminal liability, and permanent orders of prohibition in the State of Illinois. See: MEMORANDUM IN SUPPORT OF FINRA COMPLAINT FORM Annexed hereto.

//

Investor Complaint Form



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Please enter the firm's name or CRD number below. If that individual is registered with a FINRA firm, you can find the CRD number on brokercheck.finra.org. If you do not have the CRD Number, please enter the firm name below.

CRD Number

127818

Firm Name*

OPEN TO THE PUBLIC INVESTING, INC.

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Have you filed an [arbitration claim](#)? *

☐ Yes

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Have you informed the firm? *

☐ Yes

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Individual CRD Number

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Investor Complaint Form

Complaint

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Please select the age range that corresponds to you*

55-64

Do you wish to file anonymously? *

☐ Yes - I wish to file as anonymous

☒ No

Are you submitting this on behalf of someone else? *

☐ Yes

☒ No

Please specify your relationship with this person

Contact Information



Please enter your contact information so we can reach out to you for additional information

First Name*

Todd

Last Name*

Dyer Reg No. 05409-089

Country

United States

Postal Code

41105

Street

FCI ASHLAND P.O. Box 6001

City

Ashland

State

KENTUCKY

Email*

abilpdeposits2014@gmail.com

Phone Number

|

Submission Confirmed

Your complaint has been sent for review. Please keep the confirmation number for your records.

Your concerns are important to us, and we are reviewing the information you provided. If needed, we may contact you to obtain additional details or documentation. FINRA evaluates issues like yours with the goal of protecting investors and maintaining the integrity of the markets. Our job is to determine whether brokerage firms and the people who work for them are complying with securities laws and regulations, as well as with FINRA rules.

What happens next? If a determination is made to initiate an investigation, FINRA may contact you to obtain further information or documentation about your complaint. If FINRA determines that a violation has occurred, we can take formal disciplinary actions—imposing sanctions such as fines, suspensions, or bars. We make those actions public on FINRA's website at <http://www.finra.org/industry/finra-disciplinary-actions-online>.

FINRA can also take informal disciplinary actions that are not publicly available, such as issuing written warnings. In certain cases, we will refer investor concerns to other federal or state enforcement agencies for review. Because FINRA treats reviews of this nature as confidential, we may not be able to provide you with certain details about the status or results of your issue.

Please understand that we are not representing you individually in this matter. There is no assurance that any action will result in the return of funds or securities to you. If you feel you are entitled to monetary or other relief, you may wish to pursue a separate process independent of FINRA's review of your concern—arbitration or mediation. For more information, see the Arbitration and Mediation area of the FINRA website at <http://www.finra.org/arbitration-and-mediation>

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Your concerns are important to us, and we are reviewing the information you provided. FINRA evaluates issues like yours with the goal of protecting investors and maintaining the integrity of the markets. Our job is to determine whether brokerage firms and the people who work for them are complying with securities laws and regulations, as well as with FINRA rules.

What happens next?

We may contact you to obtain additional details or documentation. If FINRA determines that a violation has occurred, we can take formal disciplinary actions—imposing sanctions such as fines, suspensions, or bars. We make those actions public on FINRA's website at <http://www.finra.org/industry/finra-disciplinary-actions-online>.

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If you have any questions, please refer to "What happens next?" above.

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MEMORANDUM IN SUPPORT OF FINRA COMPLAINT FORM

Summary Details:

I, and/or those assisting me purchased six shares of publicly traded Farmland Partners, Inc.'s (NYSE: FPI) common stock at varying prices between August 3, 2022 and August 23, 2022 through the online trading platform www.public.com. The investment was intentionally low (less than \$100) so that there could be no allegation that the funds used were tainted, or proceeds of some prior unlawful activity.

The stock purchased made me a bona fide and legitimate shareholder in FPI.

The stock was never manipulated, traded, shorted, etc.

I owned the stock for a period of more than one year without incident.

As a stockholder, Preston Schow, representative for Farmland Partners, Investor Relations, mailed me an annual report to stockholders and a proxy statement to the Federal Prison Camp Leavenworth, P.O. Box 1000, Leavenworth, KS 66048-1000 on April 29, 2023 (USPS Tracking No. 9405-5036-9930-0532-8698-84). **(Exhibit 1, 4 pages, see BN: FINRA 0020-0026)**

The sole purpose of owning the shares was to enable me, as perhaps a Whistleblower, to seek clarifications relating to what are obviously and easily confirmed untruthful representations

*Out of respect for you, the reader, we have highlighted in yellow, the relevant captions from each exhibit. If you feel the need, read each exhibit in its entirety after verifying the accuracy of the exhibits attached via the highlighted caption. **Bates Numbering is used next to the Exhibit Number to help the reader locate the Exhibit HIGHLIGHT quicker, ex: Exhibit 1, BN: FINRA 0001, the Bates Numbers are found in the lower right-hand corner of the pages.

made on FPI's public website relating to the company's history, and to seek embellishments relating to the existing, intentionally opaque "risk disclosures" in the company's annual reports to stockholders and proxy statements which I allege are an intentional attempt to conceal.

I allege these misrepresentations and a failure to accurately disclose FPI's true liabilities put investors who purchase FPI's public and non-public securities for cash, and the farmers who accept FPI's public and non-public securities in exchange for their farmland at risk of catastrophic loss.

I put a finer point on my allegations, I have evidence proving FPI and its related entities are concealed successors to the 15-CR-115-JPS "Farmland" criminal case entities, American Farmland Partners, and Midwest Farmland Partners, before it.

Further, that FPI, its affiliated entities, senior management, and board of directors have knowingly and repeatedly violated Federal bank fraud, wire fraud, and money laundering statutes in their pursuit and acquisition of hundreds of millions of dollars in loans, some through Federal insured financial institutions, beginning with a \$30,000,000 loan through First Midwest Bank of Itasca, Illinois in 2014.

Relevant to this filing are the laws and provisions of law relating to the Law of Successor Criminal Liability and Fraudulent Concealment which state, in part; **(Exhibit 2, 1 page, see BN: FINRA 0028)**

“The law of successor criminal liability is simple. Corporate (partnership) successors are liable for the crimes of their predecessors. Always. Any corporation (partnership) that results from any merger, consolidation, spin-off, etc., is on the hook for all of the corporations (partnerships) that went into the process.”

Fraudulent Concealment

This doctrine applies when a party intentionally conceals material facts that they have a duty to disclose, thereby preventing the other party from discovering a cause of action.

Bailey v. Glover, 88 U.S. (21 Wall.) 342 (1874)

- **Holding:** Fraudulent concealment of a cause of action by the defendant will toll the statute of limitations until the fraud is discovered or could have been discovered with reasonable diligence.

- **Significance:** Landmark case that established that equity will not permit a statute of limitations to be used as a defense when the defendant's own fraudulent conduct caused the delay in filing.

Tolling of Statute of Limitations

When fraudulent concealment is established, it tolls (pauses) the running of the statute of limitations until the injured party discovers or should have discovered the concealed facts.

Klehr v. A.O. Smith Corp., 521 U.S. 179 (1997)

- **Holding:** Tolling for fraudulent concealment requires that the plaintiff show that the defendant took affirmative steps to conceal the wrongdoing and that the plaintiff failed to discover it despite exercising due diligence.
- **Significance:** Clarified that plaintiffs still must exercise due diligence in discovering their claims.

Pashley v. Pacific Elec. Ry. Co., 25 Cal. 2d 226 (1944)

- **Holding:** Where a defendant fraudulently conceals a cause of action, the statute of limitations is tolled until the plaintiff discovers the facts constituting the cause of action.
- **Significance:** Illustrates how this doctrine operates in California state law.

The Complaint will include investment bank Robert W. Baird (Firm CRD# 8158), Robert W. Baird investment advisor, John Anthony, (**Exhibit 3, 1 page, see BN: FINRA 0030**) believed to be John Anthony Steel (individual CRD# 2722911), and, Robert W. Baird, Director, Gary Robert Placek (individual CRD# 1442442).

I allege, these individuals knowingly and intentionally assisted Midwest Farmland Partners ("Midwest") and American Farmland Partners ("American") Chairman, Co-Founder, and Director, Nicholas C. Hindman, Sr. (Hindman") and Vice President, disbarred attorney and convicted felon, George C. Hook, Sr. ("Hook"), and Director, organized crime figure and Chicago area "bookie", Frank G. Imparato ("Imparato") restructure the Midwest and American entities into what would emerge as successor, Farmland Partners, Inc. (NYSE: FPI) and its affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P., concealing from investors, the predecessor's history of administrative, civil, and criminal investigations, Hindman's conviction for fraud, and with it, a minimum of hundreds of millions of dollars of liabilities, including

successor criminal liability, and permanent orders of prohibition in the State of Illinois. See: State of Illinois, Secretary of State, Securities Department ("ILSOS")(Case No. 1000325) 2013 (**Exhibit 18, 4 pages, see BN: FINRA 0084-0087**) and 2014 (**Exhibit 20, 4 pages, see BN: FINRA 0091-0094**) Consent Orders and Orders of Prohibition.

THE LAW FIRM AND ITS COUNSEL RESPONSIBLE FOR DRAFTING TRUTHFUL AND ACCURATE FILINGS ON BEHALF OF FARMLAND PARTNERS IS AWARE OF OUR ALLEGATIONS INCLUDING ONGOING THREATS OF LITIGATION AND HAS PLAYED A KNOWING AND ACTIVE PART IN CONCEALING THESE THINGS FROM THE PUBLIC

Farmland Partners' own attorney, Justin Salon ("attorney Salon") of the firm Morrison & Foerster, LLP was aware of ongoing threats of litigation as he is the first individual to confirm these threats in a September 17, 2020 letter. (**Exhibit 4, 2 pages, see BN: FINRA 0032-0033**)

In contradiction to those threats of litigation, beginning in March 2014, one month later, in April 2014, Farmland Partners' President, Chief Operating Officer, and Director, Luca Fabbri ("Fabbri") signed a \$30,000,000 loan agreement with First Midwest Bank in Itasca, Illinois denying any threats of litigation. (**Exhibit 5, 15 pages, see BN: FINRA 0038**). In doing so, Mr. Fabbri violated Federal Bank fraud statutes.

When Mr. Fabbri then emailed the loan applications and loan agreements into the bank, containing the misrepresentations he violated Federal wire fraud statutes.

As the funds obtained were obtained via fraud, the funds received were "tainted" making the deposit of those funds into a Federally insured financial institution a violation of Federal money laundering statutes.

A review of Farmland Partners' public filings will reveal the fact that Mr. Fabbri and others have made similar misrepresentations, to other financial institutions, and that the amount of funds obtained by fraud may approach half a billion dollars.

I ALLEGE THAT THE FARMLAND ENTITIES WHICH EMERGED AS THE PUBLICLY TRADED FARMLAND PARTNERS INC. (NYSE: FPI) AND ITS AFFILIATED PRIVATE LIMITED PARTNERSHIP, UNDERWENT MULTIPLE RESTRUCTURINGS, NAME CHANGES, AND CONCEALED MERGERS IN AN ATTEMPT TO HIDE A TROUBLED PAST AND HUNDREDS OF MILLIONS OF DOLLARS IN LIABILITIES

The diagram below illustrates more clearly the chronology of company name changes used by FPI and its management in its attempt to conceal its true predecessor entities, and a history of administrative, civil, and criminal proceedings, and the resulting liabilities in a frighteningly bold fraud.

CORPORATE ENTITIES

Midwest Farmland Management Corporation,

(became)

American Farmland Partners Corporation,

(became)

Publicly traded Farmland Partners, Inc. (FPI: NYSE)

PARTNERSHIP ENTITIES

Midwest Farmland Limited Partnership,

(became)

American Farmland Limited Partnership,

(became)

Farmland Partners Operating Partnership, L.P.

Noteworthy is a disclosure in FPI's July 1, 2014 Preliminary Prospectus (**Exhibit 6, 2 pages, see BN: FINRA 0051-0052**) which refers to a potential "unquantifiable" liability to the "prior investors" in its "predecessors".

FPI has refused numerous requests to identify what "predecessors" they are referring to in their July 1, 2014 Preliminary Prospectus or, who the "prior investors" are. As noted repeatedly in this filing, and elsewhere, I allege the "predecessors" are the 15-CR-115-JPS "Farmland" criminal case entities, American Farmland Partners, and Midwest Farmland Partners, before it, and the "prior investors", the 15-CR-115-JPS "Farmland" criminal case victims left behind in the restructuring of

Midwest Farmland Partners and American Farmland Partners into publicly traded FPI and its affiliated entities.

MATERIAL AND CRIMINAL MISREPRESENTATIONS REVEALED BELOW DEMONSTRATE THE FACT THAT FARMLAND PARTNERS HAS ATTEMPTED TO CONCEAL FROM THE PUBLIC ITS CONNECTIONS BACK TO THE 15-CR-115-JPS "FARMLAND" CRIMINAL CASE ENTITIES MIDWEST FARMLAND PARTNERS AND AMERICAN FARMLAND PARTNERS AND HUNDREDS OF MILLIONS OF DOLLARS IN LIABILITIES

According to Farmland Partners' original www.farmlandpartners.com website, prior to forming Farmland Partners, Inc., and the affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P., Executive Chairman, Paul Pittman ("Pittman"), and President, Chief Executive Officer and Director, Luca Fabbri ("Fabbri") operated as American Agriculture Corporation and Pittman Hough Farms, LLC, beginning in 2008.

Specifically, according to the original www.farmlandpartners.com website; **(Exhibit 7, 2 pages, see BN: FINRA 0054-0055)**

"Since 2008, Mr. Pittman also has served as the president of American Agriculture Corporation and Pittman Hough Farms, LLC."

And;

"Since November 2011, Mr. Fabbri also has served as the senior vice president and chief operating officer of American Agriculture."

These are, of course, material misrepresentations, as American Agriculture Corporation was not formed until July 28, 2012 **(Exhibit 8, 1 page, see BN: FINRA 0057)**, and Pittman Hough Farms, LLC, not until November 28, 2012. **(Exhibit 9, 1 page, see BN: FINRA 0059)**

One possible explanation to what appears to be an obvious, outrageous, and criminal misrepresentation is that, there was some sort of merger wherein American Agriculture Corporation, Farmland Partners alleged predecessor, merged with some other entity and assumed that companies' historical footprint.

Coincidentally, the 15-CR-115-JPS "Farmland" criminal case entities, Midwest Farmland Partners (to include Midwest Farmland Management Corporation and Midwest Farmland Limited

Partnership) later restructured and renamed American Farmland Partners (to include American Farmland Partners Corporation and American Farmland Limited Partnership), companies Farmland Partners has denied having any access to, were formed in 2008. **(Exhibit 10, 1 page, see BN: FINRA 0061) (Exhibit 11, 1 page, see BN: FINRA 0063)**

These false and intentionally misleading inaccuracies in the company's background demand a response to ensure the public has a full and accurate view of risk and that there are not things that have been intentionally omitted.

If, in fact, there was some sort of merger between the 15-CR-115-JPS "Farmland" criminal case entities, Midwest Farmland Partners and/or American Farmland Partners, and Farmland Partners, or its alleged predecessor, American Agriculture Corporation, one which supports Executive Chairman, Paul Pittman's claim that he had been the President of American Agriculture Corporation since 2008, FPI and Mr. Pittman have a duty to disclose those connections.

THE LINKEDIN PAGES OF AMERICAN AGRICULTURE CORPORATION AND FARMLAND PARTNERS PRESIDENT CHIEF EXECUTIVE OFFICER AND DIRECTOR LUCCA FABBRI CONTAIN ADDITIONAL MISREPRESENTATIONS MEANT TO CONCEAL FARMLAND PARTNERS REAL CONNECTIONS BACK TO THE 15-CR-115-JPS "FARMLAND" CRIMINAL CASE ENTITIES MIDWEST FARMLAND PARTNERS AND AMERICAN FARMLAND PARTNERS

According to the LinkedIn page for American Agriculture Corporation, FPI's alleged predecessor, the company employed between 11 and 50 people and, was founded in 1999. **(Exhibit 12, 2 pages, see BN: FINRA 0065-0066)**

According to Mr. Fabbri's LinkedIn page **(Exhibit 13, 4 pages, see BN: FINRA 0068-0071)**, he was the Chief Operating Officer of American Agriculture Corporation beginning in November 2011.

You will note that, the claim that American Agriculture Corporation was an operating business since 1999, and Mr. Fabbri's claim that, he was employed by American Agriculture Corporation beginning in November 2011, both found on archives of the LinkedIn website, are a contradiction to the State of Colorado, Secretary of State website which documents the fact that, American Agriculture Corporation was not even formed until July 28, 2012. **(Exhibit 8, 1 page, see BN: FINRA 0057)**

Certainly, Mr. Pittman, Mr. Fabbri, and FPI could provide, to extinguish our allegations of fraud, the names, addresses and tax filings for the American Agriculture Corporation, and its 11 to 50 employees going back to 1999.

I would also appreciate an explanation as to how tax filings were done for American Agriculture Corporation and its 11 to 50 employees between 1999, when the company was formed, according to the LinkedIn page (**Exhibit 12, 2 pages, see BN: FINRA 0065-0066**), and when the company was formally formed on July 28, 2012, according to the State of Colorado, Secretary of State. (**Exhibit 8, 1 page, see BN: FINRA 0057**)

ACCORDING TO PITTMAN AND FABBRI AMERICAN AGRICULTURE CORPORATION WAS A GOING CONCERN BEGINNING IN 1999 AND OPERATED WITHOUT A WEBSITE FOR 13 YEARS BUT WHEN THEY FINALLY CREATED AND PUBLISHED A WEBSITE IN MAY OF 2012, THEY DID SO TWO MONTHS PRIOR TO THE COMPANY BEING FORMALLY FORMED ON JULY 28, 2012

As noted in this section heading, according to an actual chronology of events, American Agriculture Corporation, the company publicly traded Farmland Partners' Executive Chairman claims he was President of beginning in 2008, did not create a public website until May 17, 2012 (**Exhibit 14, 2 pages, see BN: FINRA 0073-0074**), 13 years after it was formed in 1999, according to the LinkedIn page (**Exhibit 12, 2 pages, see BN: FINRA 0065-0066**), but two months before it was technically formed in the State of Colorado on July 28, 2012. (**Exhibit 8, 1 page, see BN: FINRA 0057**)

What is FPI's explanation for waiting 13 years to create a website for American Agriculture Corporation or, how the claims made on the website when it was designed and published on May 17, 2012 were truthful and accurate if the company was not even formed until July 28, 2012?

COINCIDENTALLY FARMLAND PARTNERS ANNOUNCES ITS FORTHCOMING INITIAL PUBLIC OFFERING THROUGH MILWAUKEE BASED INVESTMENT BANK ROBERT W. BAIRD JUST FIVE DAYS FOLLOWING THE RESOLUTION OF THE STATE OF ILLINOIS SECURITIES DEPARTMENT INQUIRY OF ITS CONCEALED PREDECESSORS MIDWEST FARMLAND PARTNERS AND AMERICAN FARMLAND PARTNERS

In late 2010, an investor inquired who Midwest Farmland Partners and American Farmland Partners planned to use to take them public. (**Exhibit 15, 1 page, see BN: FINRA 0076**)

Midwest Farmland Partners and American Farmland Partners Chairman, President and Secretary, Nicholas C. Hindman, Sr. ("Hindman") stated in a December 20, 2010 email that **(Exhibit 15, 1 page, see BN: FINRA 0076)**, he would likely use Milwaukee based investment bank, Robert W. Baird ("Baird"), someone with whom Hindman had worked with previously while involved with Aurora based Westell Technologies, Inc. (NASDAQ:WSTL). **(Exhibit 16, 2 pages, see BN: FINRA 0078-0079) (Exhibit 17, 2 pages, see BN: FINRA 0081-0082)**

On January 7, 2013 Hindman resolved the first of the State of Illinois, Secretary of State, Securities Department's inquiries. **(Exhibit 18, 5 pages, see BN: FINRA 0084-0087)** This inquiry, resolved via a consent order and an order of prohibition, permanently prohibited the Midwest Farmland Partners and American Farmland Partners entities from offering or selling their securities for sale in the State of Illinois.

Days later, on January 22, 2013, Hindman sent an email to business associate Charles T. Sorensson informing him that he had resolved the State of Illinois, Secretary of State, Securities Department investigations as it related to the companies, and they were now free to move forward with a new management team and board of directors. Hindman's January 22, 2013 email **(Exhibit 19, 1 page, see BN: FINRA 0089)** stated;

"Charles:

I resolved the Illinois investigation on January 7 [2013] and it is now dismissed as it relates to the companies that I am involved with. The companies can move forward with a new board and management team.

As for any other investigation, I have no comment.

Nick"

On March 19, 2014 Hindman resolved the State of Illinois, Securities Department inquiry in the second of two consent orders and orders of prohibition **(Exhibit 20, 4 pages, see BN: FINRA 0091-0094)**, and five days later, on March 24, 2014, Farmland Partners, Inc. announced its forthcoming initial public offering ("IPO"), just as Hindman foretold, through Milwaukee based Baird. **(Exhibit 21, 2 pages, see BN: FINRA 0096-0097)**

To be abundantly clear, the State of Illinois, Secretary of State, Securities Department consent orders and orders of prohibition filed against Midwest Farmland Partners and American Farmland Partners necessitated a name change, and Hindman's replacement, as the admissions made by

Hindman in the 2013 (**Exhibit 18, 4 pages, see BN: FINRA 0084-0087**) and 2014 (**Exhibit 20, 4 pages, see BN: FINRA 0091-0094**) consent orders and orders of prohibition in Illinois prohibited him ever holding a position as an officer or director in any public company.

Hindman's replacement with Luca Fabbri (FPI's chief executive officer, president and director) was also necessary to conceal from the public, predecessors Midwest Farmland Partners and American Farmland Partners history of administrative proceedings, civil investigations, and criminal convictions, including Hindman's conviction for fraud, and the resulting liabilities, including successor criminal liability.

FARMLAND PARTNERS ORIGINAL WEBSITE REVEALS ITS CONNECTIONS BACK TO THE 15-CR-115-JPS "FARMLAND" CRIMINAL CASE ENTITY AMERICAN FARMLAND PARTNERS AND THE FARMERS WHO MADE UP THAT COMPANY'S SENIOR MANAGEMENT

According to the original www.farmlandpartners.com website, a claim that has since been removed, the company was founded by farmers. (**Exhibit 7, 2 pages, see BN: FINRA 0054**) The website stated, in part;

"The company was founded by farmers, and its management team has hands-on farm operations experience."

Farmland Partners, Inc. has since changed the "founded by farmers" claim on their original website to, "a farmer" on their updated website (**Exhibit 22, 1 page, see BN: FINRA 0099**) to conceal, I allege, its connection back to an alleged fraud scheme, and the associated liabilities, including successor criminal liability.

To be more specific, I allege the farmers referred to in the original website are the farmers who made up American Farmland Partners Corporation's senior management team and board of directors, who are alleged victims in the 15-CR-115-JPS "Farmland" criminal case, including, Robert Trent Griffith and Philip Jordan. (**Exhibit 23, 7 pages, see BN: FINRA 0101-0107**)

An August 10, 2010 letter from attorney John Duncan of the firm Herbolsheimer, Lannon, Duncan, and Reagan, P.C. ("Herbolsheimer"), a firm representing farmers Griffith and Jordan provides additional evidence of the connections between the 15-CR-115-JPS "Farmland" criminal case entities, Midwest Farmland Partners and American Farmland Partners, and successor publicly traded Farmland Partners, Inc. (**Exhibit 24, 3 pages, see BN: FINRA 0109-0111**)

The letter was sent to Nicholas C. Hindman, Sr. seeking clarification about the various Midwest Farmland Partners and American Farmland Partners entities.

You will note that, the letter relates to, or is in regards to "File #4-2948," and the companies listed are, Farmland Partners Corporation, and Midwest Farmland Management Corporation.

To be abundantly clear, the farmers involved, who were senior officers, directors, and limited partners in the 15-CR-115-JPS "Farmland" criminal case entities Midwest Farmland Partners and American Farmland Partners, are already referring to successor Farmland Partners in 2010, more than three years prior to the formation of the Farmland Partners' entities in September 2013, and more than three years prior to FPI's April 2014 initial public offering through Hindman's investment bank, Milwaukee based Robert W. Baird.

There are connections between the 15-CR-115-JPS "Farmland" criminal case entities Midwest Farmland Partners and American Farmland Partners and publicly traded Farmland Partners, Inc. and its affiliated entities which have not been disclosed, in violation of an obvious duty to disclose, making these omissions intentional, and therefore criminal.

I requested of FPI, as a bona fide and legitimate shareholder, where I could find in the company's original filings with the Securities and Exchange Commission, and its subsequent filings, the identity of the farmers or farmer referenced, what they contributed, through what entity or entities, what they received in compensation, whether they were still involved with Farmland Partners, and if they are no longer with Farmland Partners, the date of their departure, and the reason for their departure. FPI has refused to respond to my multiple inquiries, and instead, I allege, facilitated the sale of my FPI shares without consent, and against my explicate instructions not to sell my shares as a way of escaping having to respond in a manner that what expose intentional attempts to conceal information exposing the company's connection back to an alleged fraud scheme.

If, in fact, as I allege, the farmers referenced in the original www.farmlandpartners.com website or, the farmer referenced in the updated version of the company's website is/was associated with, in any way with the 15-CR-115-JPS "Farmland" criminal case, these connections, under the law of successor criminal liability, and other rules governing a duty to disclosure, must be disclosed to the public.

A SEARCH OF FARMLAND PARTNERS' PRESIDENT CHIEF EXECUTIVE OFFICER AND DIRECTOR LUCA FABBRI REVEALS HIS CONNECTIONS BACK TO THE 15-CR-115-JPS "FARMLAND" CRIMINAL CASE ENTITIES MIDWEST FARMLAND PARTNERS AND AMERICAN FARMLAND PARTNERS

In September 2014, an organic search was done (a simple search done without divulging other relevant information used to narrow search results) of the name Luca Fabbri ("Fabbri") on the www.Intelius.com website. **(Exhibit 25, 1 page, see BN: FINRA 0113)**

The www.Intelius.com website is widely respected platform that boasts a collection of more than 20 billion public records. **(Exhibit 26, 1 page, see BN: FINRA 0115)**

According to the results, Luca Fabbri ("Fabbri"), the current president, chief executive officer, and director of publicly traded Farmland Partners Inc., had previously worked for both the 15-CR-115-JPS "Farmland" criminal case entity, American Farmland Partners Corporation, and American Agriculture Corporation, Farmland Partners' admitted, alleged predecessor.

When presented with this evidence in late 2016, Farmland Partners, through then attorney Steven Kaufmann ("Kaufmann") of the law firm Morrison & Foerster, LLP stated that, the search results connecting Fabbri to both the 15-CR-115-JPS "Farmland" criminal case entity, American Farmland Partners Corporation, and Farmland Partners admitted, alleged predecessor, American Agriculture Corporation was erroneous, and based on the similarity in names. Kaufmann also claimed in a 2016 letter that, FPI had the erroneous information removed from the www.Intelius.com website. **(Exhibit 27, 4 pages, see BN: FINRA 0117-0120)**

Kaufmann's statement is both an admission to destroying evidence of a crime, and absurd.

Search engine results are generated when search robots detect connections between individuals, entities and geographic locations, based on information viewable on public and non-public websites.

To believe that www.Intelius.com correctly identified a connection between Fabbri and American Agriculture Corporation, publicly traded Farmland Partners, Inc.'s admitted, alleged predecessor, but also, in error, detected a connection between Fabbri and the 15-CR-115-JPS "Farmland" criminal case entity, American Farmland Partners Corporation over every other business operating in the United States with the word "American" in its title or, that www.Intelius.com would fail to make any other erroneous association between Fabbri and a single other one of the thousands of businesses operating in the United State with "American" in its title is absurd.

MY CONTACT WITH FARMLAND PARTNERS AND THOSE ASSOCIATED WITH IT HAS CAUSED SENIOR MANAGEMENT AND BOARD MEMBERS TO REPEATEDLY TO RESIGN AND RESULTED IN THE DISMISSAL OF ACCOUNTING FIRM PRICEWATERHOUSECOOPERS SOMETHING THE COMPANY HAS FAILED TO DISCLOSE

In October 2017 I sent a certified letter to Farmland Partners' then certified public company auditor, Maria Moats of the accounting firm Pricewaterhousecoopers, LLP. **(Exhibit 28, 3 pages, see BN: FINRA 0122-0124)** Ms. Moats was Price's Assurance Leader, whose job it was to attest to the accuracy and truthfulness of Farmland Partners financials.

In the letter, I provided evidence of the fact that, publicly traded Farmland Partners, Inc., and its affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P. are concealed successors to the 15-CR-115-JPS "Farmland" criminal case entities Midwest Farmland Partners, and later, American Farmland Partners, and suggested the company has massive undisclosed financial liabilities, and successor criminal liability that put investors at risk of loss. I supported my allegations with many exhibits.

I am certain that, in response, Ms. Moats demanded Farmland Partners' disclose my allegations or, get a new accounting firm. Farmland Partners failed to disclose as is required, opting instead to dismiss Price in lieu of a smaller firm they can control, as evinced by the attached 2018 filing. **(Exhibit 29, 2 pages, see BN: FINRA 0126-0127)**

WHAT I AM REQUESTING AS RELIEF

As noted earlier in this filing, on October 4, 2023. I, and/or those assisting me, began receiving digital messages from the www.public.com platform instructing me to sell my FPI shares and liquidate my account. In response **(Exhibit 30, 1 page, see BN: FINRA 0129)** I, and/or those assisting me repeatedly instructed www.public.com that, under no circumstances was www.public.com to sell my FPI shares, and that I did not authorize the sale of my FPI shares.

Also, in response, I requested www.public.com to forward me my FPI shares digitally and/or I would contact FPI's transfer agent, American Stock Transfer in New Jersey, and obtain the physical FPI share certificates myself. **(Exhibit 31, 1 page, see BN: FINRA 0131)**

Also, in response to www.public.com's requests, I inquired what prohibited act or acts I had allegedly committed warranting the closure of my account.

I was repeatedly refused a straight answer, and instead, directed to the www.public.com platform's terms of service agreement and its disclosures pages.

It is noteworthy that, www.public.com's request I sell my shares, and their unauthorized sale of my shares, came after I made a lawful and reasonable requests for information to FPI as a bona fide and legitimate shareholder. **(Exhibit 32, 15 pages, see BN: FINRA 0133-0147)**

On October 16, 2023 I, and/or those assisting me received a digital confirmation that my FPI shares had been sold without my request and in absolute defiance of my explicit instructions not to sell my FPI shares. **(Exhibit 33, 4 pages, see BN: FINRA 0149-0152)**

My www.public.com account remains open.

I allege my FPI shares were sold so that I could no longer, as a bona fide and legitimate shareholder in FPI, seek information, ask questions, and expose potential illegal behavior. The sale of my FPI shares also prevented me from organizing other FPI shareholders for a derivative shareholder suit against FPI's senior management and board of directors, and from submitting a shareholder proposal, all in violation of my rights as a shareholder, and whistleblower, and in violation of the rights and protections afforded whistleblowers.

I allege the unauthorized sale of my FPI shares damaged me financially.

I, and/or those associated with me own more than four million stock warrants in American Farmland Partners Corporation, and an undetermined number of limited partnership interests in American Farmland Limited Partnership, concealed predecessors to publicly traded FPI, and its own affiliated, private, limited partnership Farmland Partners Operating Partnership, L.P. and represent an undisclosed liabilities numbering, at a minimum, in the hundreds of millions of dollars.

PUBLICLY TRADED FARMLAND PARTNERS, INC. AND ITS AFFILIATED ENTITIES ARE PERMANENTLY PROHIBITED FROM OFFERING THEIR SECURITIES IN ILLINOIS WHERE THEY HAVE ACQUIRED HUNDREDS OF MILLIONS OF DOLLARS OF FARMLAND AND OTHER BUSINESSES USING THEIR SECURITIES IN VIOLATION OF THE EXISTING AND PERMANENT ORDERS OF PROHIBITION

Beginning in 2010 and ending in 2014, the State of Illinois, Secretary of State, Securities Department ("ILSOS") investigated FPI's predecessors, Midwest Farmland Partners ("Midwest") and American Farmland Partners ("American")(Case No.1000325). The investigation was resolved via consent orders and orders of prohibition in 2013 (**Exhibit 18, 4 pages, see BN: FINRA 0084-0087**) and 2014. (**Exhibit 20, 4 pages, see BN: FINRA 0091-0094**)

The orders of prohibition permanently prohibited all Midwest entities (Midwest Farmland Management Corporation and Midwest Farmland Limited Partnership) along with the American entities (American Farmland Partners Corporation and American Farmland Limited Partnership, a name change from Midwest Farmland Limited Partnership) from offering or selling their securities for sale in the State of Illinois.

In addition to the Midwest and/or American entities being the subject of the orders of prohibition, all affiliates, successors, and/or assigns to Midwest and American were/are also permanently prohibited from offering their securities for sale in Illinois, a fatal blow, as the Midwest, American, and FPI entities business model is/was to purchase farmland with a combination of stock, limited partnership interests and cash, as an alternative to outright cash acquisitions.

As both Farmland Partners, Inc. (NYSE: FPI), and its affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P. are successors to the Midwest and American entities - FPI and Farmland Partners Operating Partnership, L.P. are permanently prohibited from offering their securities for sale in the State of Illinois.

In defiance of these permanent orders of prohibition, FPI and Farmland Partners Operating Partnership, L.P. have purchased upwards of \$300,000,000 of farmland and other businesses in Illinois using their public and non-public securities, including chairman Paul Pittman's \$70,000,000 of Illinois farmland acquired as part of the company's formation transactions in 2014, as well as Gerald Forsythe's \$200,000,000 of Illinois farmland, and Murray Wise's Springfield, Illinois based, Murray Wise Associates (MWA), and others.

The intentional and knowing violation of these orders of prohibition are class 4 felonies under the Illinois Securities Act of 1953, making chairman Pittman, and chief executive officer, president, and director Lucca Fabbri and others all felons, who once convicted would be permanently ineligible to be an officer or director of any public company.

I have made FPI, its senior officers and board aware of these violations, requesting the company immediately disclose these risks.

I believe FPI admits to the violations of the 2013 and 2014 State of Illinois, Secretary of State, Securities Department permanent orders of prohibition, but not with the clarity required which would enable an investor to understand the true nature and significance of those risk. **(Exhibit 34, 1 page, see BN: FINRA 0154)** The following appears in FPI's annual report to stockholders and proxy statements;

"We may fail to realize some or all of the anticipated benefit of our ownership interest in the OZ Fund, our long term management agreement with the OZ Fund, the acquisition of MWA [Murray Wise Associates] and the launch of the joint asset management platform with MWA, or those benefits may take longer to realize than expected. We may encounter significant difficulties in managing the business and operations of the OZ Fund and MWA client properties. The future results of our Company will suffer if we do not effectively manage properties on behalf of the OZ Fund and MWA."

"Furthermore, our ownership interest in the OZ Fund, the acquisition of MWA and our management of the OZ Fund and MWA client properties could expose us to unknown or contingent liabilities that were not discovered during the course of due diligence. These liabilities could include exposure to unexpected environmental problems, **compliance and regulatory violations**, key employee and client retention problems that could result in significant costs to us."

In addition to requesting the aforementioned disclosures, I requested Pittman and Fabbri immediately resign to prevent the companies from inheriting additional liability.

FPI, its senior officers and board of directors have ignored all my requests, failed to disclose my allegations, interactions, and continuing threats of litigation against their company, in violation of a duty to disclose, behavior I allege is criminal.

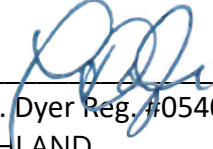
The violations and behavior alleged and supported puts FPI at risk of a possible delisting, receivership in the State of Illinois, and likely liquidation, subjecting investors to numerous significant risks they are completely unaware of in the absence of a much needed and warranted public disclosure.

I am suggesting strongly FPI be delisted temporarily to protect the public.

Based on the forgoing, I am requesting my FPI shares be immediately re-instated.

Further, that FINRA make a public announcement to protect investors who invest cash, and the farmers that exchange their farmland for FPI's public and non-public securities from further potential loss; forward my filings to the US Attorney Office in the Southern District of New York; the United States Securities and Exchange Commission, and any other action FINRA deems appropriate.

Respectfully submitted,



Todd A. Dyer Reg. #05409-089
FCI ASHLAND
Federal Correctional Institution
P.O. Box 6001
Ashland, KY 41105

EXHIBIT 1

EXHIBIT 1A



UNITED STATES
POSTAL SERVICE®

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usps.com

\$9.65

US POSTAGE

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04/27/2023

Mailed from 80237 986758792253650

PRIORITY MAIL®

Expected Delivery Date: 04/29/23

PRESTON SCHOW
FARMLAND PARTNERS
STE 1450
4600 S SYRACUSE ST
DENVER CO 80237-2766

0000

F03

B054



TODD DYER
FEDERAL PRISON CAMP LEAVENWORTH
REG #05409-089
PO BOX 1000
LEAVENWORTH KS 66048-1000

USPS TRACKING #



9405 5036 9930 0532 8698 84

Electronic Rate Approved #038555749



EXHIBIT 1B

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March 21, 2023

Dear Fellow Stockholders:

You are cordially invited to attend the 2023 Annual Meeting of Stockholders (the "Annual Meeting") of Farmland Partners Inc., which will be held at our offices, located at 4600 S. Syracuse Street, Suite 1450, Denver, Colorado 80237, on May 3, 2023, at 8:00 a.m. Mountain Time.

The matters expected to be acted upon at the meeting are described in detail in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement.

In accordance with U.S. Securities and Exchange Commission rules, we are using the Internet as our primary means of furnishing proxy materials to our stockholders. Because we are using the Internet, most stockholders will not receive paper copies of our proxy materials. We will instead send our stockholders a notice with instructions for accessing the proxy materials and voting via the Internet. This notice also provides information on how our stockholders may obtain paper copies of our proxy materials if they so choose. We believe the use of the Internet makes the proxy distribution process more efficient and less costly, and helps in conserving natural resources.

The Proxy Statement, the accompanying form of proxy card, the Notice of Annual Meeting of Stockholders and the 2022 Annual Report to Stockholders/Form 10-K are available at <http://www.proxyvote.com> and may also be accessed through our website at www.farmlandpartners.com under the "SEC Filings" section. If you would like to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy.

Your vote is important. Please cast your vote as soon as possible over the Internet, by telephone, or by completing and returning the proxy card to ensure that your shares are represented. Your vote by written proxy will ensure your representation at the Annual Meeting regardless of whether or not you attend in person. Returning the proxy does not deprive you of your right to attend the Annual Meeting and to vote your shares in person.

On behalf of our Board of Directors and our employees, we thank you for your continued interest in and support of our company. We look forward to seeing you on May 3, 2023.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul A. Pittman".

Paul A. Pittman
Executive Chairman

A handwritten signature in black ink, appearing to read "Luca Fabbri".

Luca Fabbri
President and Chief Executive Officer

EXHIBIT 1C

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)



ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

or



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number **001-36405**



FARMLAND PARTNERS INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

4600 South Syracuse Street, Suite 1450
Denver, Colorado
(Address of Principal Executive Offices)

46-3769850
(IRS Employer
Identification No.)

80237
(Zip Code)

Registrant's Telephone Number, Including Area Code **(720) 452-3100**
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name Of Each Exchange On Which Registered
Common Stock, \$0.01 par value per share	New York Stock Exchange
Securities registered pursuant to Section 12(g) of the Act: None	
Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒	
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒	
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐	
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐	
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.	
Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2022, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$680,814,251 based on the closing sales price of \$13.80 per share as reported on the New York Stock Exchange. (For purposes of this calculation all of the registrant's directors and executive officers are deemed affiliates of the registrant.)

As of February 17, 2023, the registrant had 54,340,190 shares of common stock (55,577,529 on a fully diluted basis, including 1,237,339 Common Units of limited partnership interests in the registrant's Operating Partnership) held by non-affiliates of the registrant outstanding for an aggregate market value of \$622,412,632 (\$637,891,743 on a fully diluted basis) based on the closing sales price of \$12.51 on the New York Stock Exchange on February 17, 2023.

Documents Incorporated by Reference

Portions of the registrant's Definitive Proxy Statement relating to its 2023 Annual Meeting of Stockholders are incorporated by reference into Part III of this report. The registrant expects to file its Definitive Proxy Statement with the Securities and Exchange Commission within 120 days after December 31, 2022.

EXHIBIT 1D

DEF 14A 1 tm231608-6_def14a.htm DEF 14A
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

FARMLAND PARTNERS INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee paid previously with preliminary materials.
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.

EXHIBIT 2

Successor Identity

 yale-reg.com/print/successor-identity/

The law of successor criminal liability is simple—corporate successors are liable for the crimes of their predecessors. Always. Any corporation that results from any merger, consolidation, spin-off, etc., is on the hook for all the crimes of all the corporations that went into the process. Such a coarse-grained, one track approach fails to recognize that not all reorganizations are cut from the same cloth. As a result, it skews corporate incentives against reorganizing in more socially beneficial ways. It also risks punishing corporate successors unjustly. This Article offers a more sophisticated approach to successor liability: successors should be liable for the crimes of their predecessors only when they inherit their predecessors' compliance vulnerabilities. In the terms developed by this Article, these successors share a "criminal identity" with their predecessors. Such an approach would incentivize corporations to structure reorganizations in ways that improve compliance and minimize the likelihood of future offenses. At the same time, it would do a better job of ensuring that the criminal law punishes corporate successors only when they deserve it.

EXHIBIT 3

Subject: John Anthony

From: Nick Hindman <nhind@americanfarmlandpartners.com>

Date: 10/12/2011 10:38 AM

To: Todd Dyer <todd@farmlandmarketinggroup.com>, George Hook <NameGen@aol.com>

X-Account-Key: account4

X-UIDL: 1318433891.087720.p3plgmini16-02.prod.phx.1109969216

X-Mozilla-Status: 0003

X-Mozilla-Status2: 00000000

Received: (qmail 22953 invoked from network); 12 Oct 2011 15:38:11 -0000

Received: from unknown (HELO m1pismtp01-009.prod.mesa1.secureserver.net) ([216.69.186.9]) (envelope-sender <nhind@americanfarmlandpartners.com>) by p3plsmtp16-05.prod.phx3.secureserver.net (qmail-1.03) with SMTP for <todd@farmlandmarketinggroup.com>; 12 Oct 2011 15:38:11 -0000

X-IronPort-Anti-Spam-Result: AOsBAGaxlU7RVditkGdsb2JhbABAA6grCCIBAQEBCQkNBxQEiYFKlgJdFhABB1YHEgEFASIBNKR4Cp0rAoRBgxUEh3+Ldo0oPYQN

Received: from mail-qy0-f173.google.com ([209.85.216.173]) by m1pismtp01-009.prod.mesa1.secureserver.net with ESMTP; 12 Oct 2011 08:38:10 -0700

Received: by qyc1 with SMTP id 1so5674241qyc.18 for <todd@farmlandmarketinggroup.com>; Wed, 12 Oct 2011 08:38:09 -0700 (PDT)

MIME-Version: 1.0

Received: by 10.229.65.85 with SMTP id h21mr5996941qci.46.1318433889647; Wed, 12 Oct 2011 08:38:09 -0700 (PDT)

Received: by 10.229.37.68 with HTTP; Wed, 12 Oct 2011 08:38:09 -0700 (PDT)

X-Originating-IP: [166.249.131.132]

Message-ID: <CAJQokrKNfvy7WT2Vdohm-hDB1+-K2L1J9+DNAjU9CJoKns=8LQ@mail.gmail.com>

Content-Type: multipart/alternative; boundary=0016e64e920ea6fcd604af1bcf19

X-Nonspam: None

Gentlemen:

Just finishing a good meeting with John. He is willing to start spending basically full-time on our project, but we need more actual farm financial data to build a new model that will be attractive to sophisticated investors. So Todd, I and others need to work together on this.

The three of us need to starting working more closely together and get on the same page. I suggest we start having a weekly in person meeting a some in between place.

Your thoughts?

Nick

Nicholas C. Hindman, Sr.

Chairman

American Farmland Partners

250 East Wisconsin Avenue

18th Floor

Milwaukee, WI 53202

Phone 877-955-7005

EXHIBIT 4

MORRISON | FOERSTER

2000 PENNSYLVANIA AVE., NW
WASHINGTON, D.C.
20006-1868

TELEPHONE: 202.887.1500
FACSIMILE: 202.887.0763

WWW.MFOFO.COM

MORRISON & FOERSTER LLP
BEIJING, BERLIN, BOSTON,
BRUSSELS, DENVER, HONG KONG,
LONDON, LOS ANGELES, NEW YORK,
NORTHERN VIRGINIA, PALO ALTO,
SAN DIEGO, SAN FRANCISCO, SHANGHAI,
SINGAPORE, TOKYO, WASHINGTON, D.C.

September 17, 2020

Melvin E. Krumdick
Agri Business Investors Limited Partnership

Re: *Warrant Conversion Letter with Warrant*

Dear Mr. Krumdick:

Morrison & Foerster LLP represents Farmland Partners, Inc. ("FPI") and is in receipt of the Warrant Conversion Letter and Warrant that were filed in the 18th Judicial Circuit Court, Dupage County, Illinois on August 27, 2020. This warrant conversion request is merely the latest installment in a long-standing effort to harass FPI and its principals, and to seek payment from FPI arising out of that harassment.

As FPI has repeatedly explained in the past, it has never had any affiliation with either of you. Nor has FPI ever had any connection or relationship whatsoever with Agri Business Investors Limited Partnership, American Farmland Limited Partnership or American Farmland Partners Corporation (the "Identified Entities") or with any other of your past or present associates or businesses known to us. We understand that Mr. Hindman has affirmatively stated that FPI has had no relationship, whether contractual or by operation of law, with any of the Identified Entities. As has been communicated to you in the past, FPI is not a successor to, or affiliate of, any of the Identified Entities, which you know, or reasonably should know, in light of the FPI's sole involvement in filing with the Securities

Identified Entities referenced in your Warrant Conversion Letter has been as the target of unfounded allegations and slanderous accusations. Since March 2014, Mr. Dyer has harassed FPI by sending e-mails and making calls alleging an ever-shifting litany of claims against FPI and its business partners and threatening to assert frivolous litigation in an attempt to extort financial payment.

With your assistance, Mr. Dyer continues to harass FPI and its management from behind bars after pleading guilty to four counts of fraud for stealing nearly \$3 M from investors nationwide while he serves a 15-year sentence in federal prison. Should you continue to harass FPI and those who invest in FPI or with whom FPI does business, FPI will have no

choice other than to pursue legal remedies against you to protect its business interests. Because we don't not have contact information for Mr. Dyer, we expect that you will share this letter with him at your earliest convenience.



Justin Salon, Partner
Morrison & Foerster LLP

Cc (via email): Paul A. Pittman, CEO, Farmland Partners Inc.
Kelly Kozeliski Broughton, Plante & Moran PLLC

EXHIBIT 5

(/)

Loan Agreement (/contracts/tagged/loan-agreement)

Amended and Restated Business Loan Agreement

by Farmland Partners Inc. (/company/1591670/farmland-partners-inc)

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April 22nd, 2014

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Business Loan Agreement (/contracts/tagged/business-loan-agreement)

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EXHIBIT 10.9

AMENDED AND RESTATED BUSINESS (/contracts/tagged/business-loan-agreement)LOAN AGREEMENT (/contracts/tagged/loan-agreement)

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$30,780,000.00	04-16-2014	***					

References in the boxes above are for Lender’s use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing “***” has been omitted due to text length limitations.

Borrower:	Farmland Partners Operating Partnership, LP, a Delaware (/contracts/tagged/delaware) limited partnership 8670 Wolff Court, Suite 240 Westminster, CO 80031	Lender:	First Midwest Bank Galesburg One Pierce Place — Suite 1500 Itasca, IL 60143
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THIS AMENDED AND RESTATED BUSINESS (/contracts/tagged/business-loan-agreement)LOAN AGREEMENT (/contracts/tagged/loan-agreement) dated as of April 16, 2014 is made and executed between FARMLAND PARTNERS OPERATING PARTNERSHIP, LP, a Delaware (/contracts/tagged/delaware) limited partnership (“Borrower”), and FIRST MIDWEST BANK (“Lender”) on the following terms and conditions. Borrower and/or its affiliates have received prior commercial loans from Lender or has applied to Lender for a commercial loan or loans or other financial accommodations, including those which may be described on any exhibit or schedule attached to this Agreement. Borrower understands and agrees that: (A) in granting, renewing, or extending any Loan, Lender is relying upon Borrower’s representations, warranties, and agreements as set forth in this Agreement; (B) the granting, renewing, or extending of any Loan by Lender at all times shall be subject to Lender’s sole judgment and discretion; and (C) all such Loans shall be and remain subject to the terms and conditions of this Agreement.

TERM. This Agreement shall be effective as of April 16, 2014, and shall continue in full force and effect until such time as all of Borrower’s Loan in favor of Lender have been paid in full, including principal, interest, costs, expenses, attorneys’ fees, and other fees and charges, or until such time as the parties may agree in writing to terminate this Agreement.



CONDITIONS PRECEDENT TO AMENDMENT AND RESTATEMENT. Lender's obligations to amend and restate the Prior Loan Agreement (/contracts/tagged/loan-agreement) under this Agreement shall be subject to the fulfillment to Lender's satisfaction of all of the conditions set forth in this Agreement and in the Related Documents.



Loan Documents. Borrower shall provide to Lender the following documents for the Loan: (1) the Notes; (2) modification agreements of Mortgages and Assignments of Rents granting to Lender security interests in the Collateral; (3) Guaranties duly executed by each Guarantor; (4) financing statements and all other documents perfecting Lender's Security Interests; (5) evidence of insurance as required below; (6) together with all such Related Documents as Lender may require for the Loan (including a legal opinion from Borrower's counsel); all in form and substance satisfactory to Lender and Lender's counsel.

Borrower's Authorization. Borrower shall have provided such authorizations; documents and instruments as Lender or its counsel may require.

Payment of Fees and Expenses. Borrower shall have paid to Lender all fees, charges, and other expenses which are then due and payable as specified in this Agreement or any Related Documents, including without limitation all of Lender's out-of-pocket costs, including legal fees, appraisal fees, recording and release fees, title search fees and title insurance premiums, and a \$15,500.00 loan origination fee (\$500 allocated to the portion of the Loan evidenced by Term Note A and \$15,000.00 allocated to the portion of the Loan evidenced by Term Note B).

Representations and Warranties. The representations and warranties set forth in this Agreement, in the Related Documents, and in any document or certificate delivered to Lender under this Agreement are true and correct.

No Event of Default. There shall not exist at any time of any Advance a condition which would constitute an Event of Default under this Agreement or under any Related Documents.

Interest Rate Payable on Notes. The per annum interest rate payable on sums advanced under the Notes shall be equal to the sum of (1) the one month London Interbank Offered Rate ("LIBOR") as shown in the Money Rates Table of The Wall Street Journal on the last day published in each month (the "Index") plus (2) 2.59%; provided, however, that in no event shall the interest rate payable on the Notes be less than 2.80% per annum. The interest rate shall be subject to changes on a monthly basis, on the 1st day of each month based upon the Index published on the first day of the prior month.

Term of Note and Payment Schedule. The term of the Notes shall be as follows:

Term Note A: Interest shall be payable to Lender on Term Note A quarterly, beginning June 30, 2014. Annual payments of principal shall be payable to Lender on the Note beginning June 16, 2014, such principal payments to be in the amount of \$26,000.00 (based upon a thirty-year amortization period). All unpaid principal and accrued interest on Term Note A shall be due and payable in full on June 16, 2016 (the "Term Note A Maturity Date").

Term Note B: Interest shall be payable to Lender on Term Note B quarterly, beginning June 30, 2014. Annual payments of principal shall be payable to Lender on the Note beginning March 6, 2015, such principal payments to be in the amount of \$1,000,000.00 (based upon a thirty-year amortization period). All unpaid principal and accrued interest on Term Note B shall be due and payable in full on March 6, 2016 (the "Term Note B Maturity Date", and together with the Term Note A Maturity Date, collectively, the "Maturity Date").

Prepayment Premium. In the event principal due on each Note is paid prior to the date such principal is due as a result of refinancing of Indebtedness by Borrower with a financial institution or other lender (other than Lender or an affiliate of Lender) in an aggregate amount exceeding the Permitted Prepayment Amount during the following periods (each, a "Prepayment Period"):

Prepayment Period	Permitted Prepayment Amount
April 16, 2014 to March 5, 2015	10% of the total principal balance on the Notes as of April 16, 2014.
March 6, 2015 to Maturity Date	10% of the total principal balance on the Notes as of March 6, 2015.

Borrower shall immediately pay to Lender a prepayment premium equal to 1.0% of the amount by which such aggregate amount of principal prepayment during a given Prepayment Period exceeds the Permitted Prepayment Amount applicable to such Prepayment Period.

FINRA 0036



(1)

REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender, as of the date of this Agreement, as of the date of each disbursement of loan proceeds, as of the date of any renewal, extension or modification of any Loan, and at all times any Indebtedness exists:



Organization. Borrower is a duly organized Delaware (/contracts/tagged/delaware) limited partnership in good standing in the State of Delaware (/contracts/tagged/delaware) and is duly authorized to transact business in the State of Illinois (/contracts/tagged/illinois), having obtained all necessary filings, governmental licenses and approvals. Unless Borrower has designated otherwise in writing, Borrower's address listed above is the office at which Borrower keeps its books and records including its records concerning the Collateral. Borrower will notify Lender prior to any change in its location or any change in its name. Borrower shall do all things necessary to preserve and to keep in full force and effect their rights and privileges, and shall comply with all regulations, rules, ordinance, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.

Assumed Business Names. Borrower has filed or recorded all documents or filings required by law relating to all assumed business names used by Borrower. The following is a complete list of all assumed business names under which Borrower does business: None

Authorization. Borrower's execution, delivery, and performance of this Agreement and all the Related Documents has been duly authorized by all necessary limited partnership action by Borrower and does not conflict with, result in a violation of, or constitute a default under (1) any provision of any agreement or other

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instrument binding upon Borrower or (2) any law, governmental regulation, court decree, or order applicable to Borrower or to Borrower's properties.

Financial Information. Each of Borrower's financial statements supplied to Lender truly and completely disclosed Borrower's financial condition as of the date of the statement, and there has been no material adverse change in Borrower's financial condition subsequent to the date of the most recent financial statement supplied to Lender. Borrower has no material contingent obligations except as disclosed in such financial statements.

Legal Effect. This Agreement constitutes, and any instrument or agreement Borrower is required to give under this Agreement when delivered will constitute, legal, valid, and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.

Properties. Except as contemplated by this Agreement or as previously disclosed in Borrower's financial statements or in writing to Lender and as accepted by Lender, and except for property tax liens for taxes not presently delinquent, Borrower or its affiliates own and has good title to all of Borrower's or its affiliates' respective properties free and clear of all Security Interests, and has not executed any security documents or financing statements relating to such properties. All of Borrower's or its affiliates' properties are titled in Borrower's or its affiliates' respective legal names, and Borrower or its affiliates have not used or filed a financing statement under any other names for at least five (5) years.

Hazardous Substances. Except as disclosed to and acknowledged by Lender in writing, Borrower and its subsidiaries and affiliates represents and warrants that: (1) During the period of Borrower's (and its subsidiaries' and affiliates') ownership of the Collateral, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from any of the Collateral. (2) Borrower (and its subsidiaries and affiliates) have no knowledge of, or reason to believe that there has been (a) any breach or violation of any Environmental Laws; (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Collateral by any prior owners or occupants of any of the Collateral; or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters. (3) Neither Borrower, nor its subsidiaries or affiliates, nor any tenant, contractor, agent or other authorized user of any of the Collateral shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under about or from any of the Collateral; and any such activity shall be conducted in compliance with all applicable federal, state and local laws, regulations, and ordinances, including without limitation all Environmental Laws. Borrower and its subsidiaries and affiliates authorize Lender and its agents to enter upon the Collateral to make such inspections and tests as Lender may deem appropriate to determine compliance of the Collateral with this section of the Agreement. Any inspections or tests made by Lender shall be at Borrower's expense and for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Borrower or to any other person. The representations and warranties contained herein are based on Borrower's due diligence in investigating the Collateral for hazardous waste and Hazardous Substances. Borrower and its subsidiaries and affiliates hereby (1) release and waive any future claims against Lender to indemnity or contribution in the event Borrower or its subsidiaries and affiliates become liable for cleanup or other costs under any such laws, and (2) agree to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which

FINRA 0037



(/) Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Agreement or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release of a hazardous waste or substance on the Collateral. The provisions of this section of the Agreement, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the termination, expiration or satisfaction of this Agreement and shall not be affected by Lender's acquisition of any interest in any of the Collateral, whether by foreclosure or otherwise.



Litigation and Claims. No litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Borrower is pending or threatened, and no other event has occurred which may materially adversely affect Borrower's financial condition or properties, other than litigation, claims, or other events, if any, that have been disclosed to and acknowledged by Lender in writing.

Taxes. To the best of Borrower's knowledge, all of Borrower's tax returns and reports that are or were required to be filed, have been filed, and all taxes, assessments and other governmental charges have been

paid in full, except those presently being or to be contested by Borrower in good faith in the ordinary course of business and for which adequate reserves have been provided.

Lien Priority. Unless otherwise previously disclosed to Lender in writing, Borrower (and its subsidiaries and affiliates) have not entered into or granted any Security Agreements, or permitted the filing or attachment of any Security Interests on or affecting any of the Collateral directly or indirectly securing repayment of Borrower's Loan and Notes, that would be prior or that may in any way be superior to Lender's Security Interests and rights in and to such Collateral.

Binding Effect. This Agreement, the Notes, all Security Agreements, and all Related Documents are binding upon the signers thereof, as well as upon their successors, representatives and assigns, and are legally enforceable in accordance with their respective terms.

Related Transactions. Borrower shall comply with all definitive documents related to the initial public offering of Parent, including the truth and accuracy of all applicable representations and warranties in the initial public offering and any concurrent or related documents related to the merger of Borrower or its affiliates.

AFFIRMATIVE COVENANTS. Borrower covenants and agrees with Lender that, so long as this Agreement remains in effect, Borrower will:

Notices of Claims and Litigation. Promptly inform Lender in writing of (1) all material adverse changes in Borrower's financial condition or in the financial condition of any of its subsidiaries and affiliates, and (2) all existing and all threatened, in writing, litigation, claims, investigations, administrative proceedings or similar actions affecting Borrower which could materially affect the financial condition of Borrower or its subsidiaries and affiliates.

Financial Records. Maintain its books and records in accordance with GAAP, applied on a consistent basis, and permit Lender to examine and audit Borrower's books and records at all reasonable times.

Financial Statements. Furnish Lender with such financial statements and other related information at such frequencies and in such detail as Lender may reasonably request.

Additional Information. Furnish such additional information and statements, as Lender may request from time to time.

Insurance. Maintain fire and other risk insurance, public liability insurance, flood insurance and such other insurance as Lender may require with respect to Borrower's properties and operations (and the properties and operations of any of its subsidiaries and affiliates), in form, amounts, coverages and with insurance companies acceptable to Lender. Borrower, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least ten (10) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Borrower or any other person. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Loan, Borrower will provide Lender with such Lender's loss payable or other endorsements as Lender may require. Each policy of property and casualty insurance shall designate Lender as loss payee. Each policy of public liability insurance shall designate Lender as an additional insured.



(f)

Insurance Reports. Furnish to Lender, upon request of Lender, reports on each existing insurance policy showing such information as Lender may reasonably request, including without limitation the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the properties insured; (5) the then current property values on the basis of which insurance has been obtained, and the manner of determining those values; and (6) the expiration date of the policy. In addition, upon request of Lender (however not more often than annually), Borrower will have an independent appraiser satisfactory to Lender determine, as applicable, the actual cash value or replacement costs of any Collateral. The cost of such appraisal shall be paid by Borrower.

Guaranties. Prior to disbursement of any Loan proceeds, furnish executed guaranties of the Loan in favor of Lender, executed by the guarantor named below, on Lender's forms, and in the amount and under the conditions set forth in those guaranties.

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Name of Guarantor	Amount
PH Farms LLC	Unlimited
Cottonwood Valley Land, LLC	Unlimited
Paul Pittman and Jesse Hough, jointly and severally	\$11,000,000.00

Other Agreements. Comply with all terms and conditions of all other agreements, whether now or hereafter existing, between Borrower and any other party and notify Lender immediately in writing of any default in connection with any other such agreements.

Loan Proceeds. Use all Loan proceeds solely for the refinancing and satisfaction of existing mortgage indebtedness on the real estate pledged as Collateral for the Loan, to refinance, transfer and partially pay off existing debt of the Existing Borrower to the Borrower in connection with the initial public offering of Parent.

Taxes, Charges and Liens. Pay and discharge when due all of its indebtedness and obligations, including without limitation all assessments, taxes, governmental charges, levies and liens, of every kind and nature, imposed upon Borrower or its properties, income, or profits, prior to the date on which penalties would attach, and all lawful claims that, if unpaid, might become a lien or charge upon any of Borrower's properties, income, or profits. Provided however, Borrower will not be required to pay and discharge any such assessment, tax, charge, levy, lien or claim so long as (1) the legality of the same shall be contested in good faith by appropriate proceedings, and (2) Borrower shall have established on its books adequate reserves with respect to such contested assessment, tax, charge, levy, lien, or claim in accordance with GAAP.

Performance. Perform and comply, in a timely manner, with all terms, conditions, and provisions set forth in this Agreement, in the Related Documents, and in all other instruments and agreements between Borrower and Lender. Borrower shall notify Lender immediately in writing of any default in connection with any agreement.

Operations. Maintain farm management personnel with substantially the same qualifications and experience as the present farm management personnel; provide written notice to Lender of any change in farm management personnel; conducts its business affairs in a reasonable and prudent manner.

Environmental Studies. Promptly conduct and complete, at Borrower's expense, all such investigations, studies, samplings and testings as may be reasonably requested by Lender or required by any governmental authority relative to any substance, or any waste or by-product of any substance defined as toxic or a hazardous substance under applicable federal, state, or local law, rule regulation, order or directive, at or affecting any property or any facility owned, leased or used by Borrower or any of its subsidiaries and affiliates.

Compliance with Governmental Requirements. Comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the conduct of Borrower's properties, businesses and operations, and to the use or occupancy of the Collateral, including without limitation, the Americans with Disabilities Act. Borrower may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Borrower has notified Lender in writing prior to doing so and so long as, in Lenders sole opinion, Lender's interests in the Collateral are not jeopardized. Lender may require Borrower to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.



(/) Inspection. Permit employees or agents of Lender at any reasonable time to inspect any and all Collateral for the Loan and Borrower's other properties and to examine or audit Borrower's books, accounts, and records and to make copies and memoranda of Borrower's books, accounts, and records. If Borrower now or at any time hereafter maintains any records (including without limitation computer generated records and computer software programs for the generation of such records) in the possession of a third party, Borrower, upon request of Lender, shall notify such party to permit Lender free access to such records at all reasonable times and to provide Lender with copies of any records it may request, all at Borrower's expense.

Compliance Certificates. Unless waived in writing by Lender, provide Lender at least annually, with a

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certificate, certifying that the representations and warranties set forth in this Agreement are true and correct as of the date of the certificate and further certifying that, as of the date of the certificate, no Event of Default exists under this Agreement.

Environmental Compliance and Reports. Comply in all respects with any and all Environmental Laws; not cause or permit to exist, as a result of an intentional or unintentional action or omission on Borrower's part or on the part of any third party, on property owned and/or occupied by Borrower, any environmental activity where damage may result to the environment, unless such environmental activity is pursuant to and in compliance with the conditions of a permit issued by the appropriate federal, state or local governmental authorities; shall furnish to Lender promptly and in any event within thirty (30) days after receipt thereof a copy of any notice, summons, lien, citation, directive, letter or other communication from any governmental agency or instrumentality concerning any intentional or unintentional action or omission on Borrower's part in connection with any environmental activity whether or not there is damage to the environment and/or other natural resources. Borrower and its subsidiaries or affiliates shall not use and does not intend to use the Collateral to generate, manufacture, refine, transport, treat, store, handle or dispose of any Hazardous Substances, PCBs, lead paint or asbestos.

Additional Assurances. Make, execute and deliver to Lender such promissory notes, mortgages, deeds of trust, security agreements, assignments, financing statements, instruments, documents and other agreements as Lender or its attorneys may reasonably request to evidence and secure the Loan and to perfect all Security Interests.

Maintenance of Operating Account(s)/Minimum Balance. During the term of this Agreement, Borrower and its subsidiaries or affiliates shall maintain at least two deposit accounts with Lender and maintain at all times while this Agreement is in effect a minimum average annual collected balance in such accounts of at least \$500,000.00.

Life Insurance on Paul Pittman. Cause to be maintained, at all times during the term of this Agreement, a policy or policies of insurance insuring the life of Paul A. Pittman with a death benefit payable in an amount not less than Four Million Dollars (\$4,000,000.00) issued by companies reasonably acceptable to Lender. Borrower shall, upon Lender's request, deliver to Lender the policies or certificates of insurance in form and substance satisfactory to Lender.

Life Insurance on Jesse Hough. Cause to be maintained, at all times during the term of this Agreement, a policy or policies of insurance insuring the life of Jesse Hough with a death benefit payable of not less than One Million Dollars (\$1,000,000.00) issued by companies reasonably acceptable to Lender. Borrower shall, upon Lender's request, deliver to Lender, policies or certificates of insurance in form and substance acceptable to Lender.

Minimum Debt Service Coverage Ratio.

(a) Maintain an annual minimum debt service coverage ratio ("Debt Service Coverage Ratio") of not less than 1.25:1.00 as of December 31 of each year, beginning December 31, 2014. Debt Service Coverage ratio shall be defined as the ratio of Operating Cash Flow (as defined below) to Debt Service (as defined below).

(b) As used herein, "Operating Cash Flow" during any year shall mean all rental income (including minimum rent, additional rent, escalation and pass through payments) actually received in such year arising from the ownership and operation by the Borrower and its wholly-owned subsidiaries of the Collateral and other farmland (excluding tenant security deposits and extraordinary items of income, such as those resulting from casualty or condemnation or lease termination payments of tenants) less the sum of all taxes, expenses and disbursements of every kind (excluding non-cash expenses such as depreciation and amortization costs, and debt service payable on the Notes or any other debt).



(c) As used herein, "Debt Service" for any year shall equal the sum of all scheduled principal and interest payments on the Indebtedness or any other debt (including without limitation indebtedness for borrowed money and deferred obligations for purchases other than trade payables on customary terms entered into in the ordinary course of business) that are due and payable during such year.



Maximum Debt to Net Worth Ratio. Maintain a ratio of total debt to net worth ("Debt to Net Worth Ratio") of

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not more than 1.00:1.00, calculated as of December 31, 2014 and annually thereafter. Debt to Net Worth Ratio shall be defined as total combined liabilities divided by total tangible net worth, in the amount that would be reflected on an audited balance sheet prepared at such date, determined on a consolidated basis in accordance with GAAP.

Financial Reporting. Provide the following financial reports in form and substance acceptable to Lender:

- (1) Federal income tax returns for Borrower and each Guarantor for the preceding calendar year within 15 days of the filing of same, but in no event later than April 30 of the succeeding calendar year. In the event Borrower or any Guarantor seeks an extension of the filing date of their federal income tax return, Borrower or such Guarantor shall notify Lender within 15 days of the date of such extension is requested and shall provide Lender a copy of such federal tax return within 15 days of the due date as extended.
- (2) Personal balance sheets of Paul Pittman and Jesse Hough dated as of December 31 of each calendar year, by January 31 of each succeeding calendar year.
- (3) Audited annual financial statements of Parent as of December 31 of each calendar year, prepared by an accounting firm acceptable to Lender. Such financial statements shall include a consolidated balance sheet and income statement for Parent and its subsidiaries and affiliates and a reviewed consolidating balance sheet and income statement for Borrower and all of its subsidiaries and affiliates as well as separate balance sheets and income statements for Borrower and each of its subsidiaries and affiliates. Such statements will be prepared on an accrual basis and will be provided to Lender not later than 120 days after the end of each calendar year.
- (4) Quarterly audited balance sheet and income statements for Parent and its subsidiaries and affiliates on a consolidated basis and reviewed consolidating balance sheet and income statement for Borrower and all of its subsidiaries and affiliates, within 30 days of the end of each calendar quarter, beginning with the quarter ending June 30, 2014.
- (5) Such other information regarding Borrower's operations and financial condition as Lender may from time to time request.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Borrower fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Borrower's failure to discharge or pay when due any amounts Borrower is required to discharge or pay under this Agreement or any Related Documents, Lender on Borrower's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on any Collateral and paying all costs for insuring, maintaining and preserving any Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Notes from the date incurred or paid by Lender to the date of repayment by Borrower. All such expenses will become a part of the Indebtedness and, will (be payable within 30 days of Lender's written demand.

NEGATIVE COVENANTS. Borrower covenants and agrees with Lender that while this Agreement is in effect, each Borrower Party shall not, without the prior written consent of Lender:

Indebtedness and Liens. (1) Except for Permitted Indebtedness, create, incur, assume or suffer to exist indebtedness for borrowed money, including guaranties of indebtedness of other persons or entities, (2) sell, transfer, mortgage, assign, pledge, lease, grant a security interest in, or encumber any of their assets (except as allowed as Permitted Liens and sales for fair value, as reasonably determined by the Borrower in good faith, of assets other than Collateral), or (3) sell with recourse any of their accounts (except as allowed as Permitted Liens and except to Lender).

Continuity of Operations. (1) Engage in any business activities substantially different than those in which Borrower is presently engaged or (2) cease operations, liquidate, or sell Collateral out of the ordinary course of business.

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(/) Guaranties. Incur any obligation as surety or guarantor other than in respect of the Indebtedness, or any Permitted Indebtedness.



Agreements. Enter into any agreement containing any provisions which would be violated or breached by the performance of Borrower Parties' obligations under this Agreement or in connection herewith.

CESSATION OF ADVANCES. If Lender has made any commitment to make any Loan to Borrower, whether under this Agreement or under any other agreement, Lender shall have no obligation to make Loan Advances or to disburse Loan proceeds if: (A) Borrower is in default under the terms of this Agreement or any of the Related Documents or any other agreement that Borrower has with Lender; (B) Borrower becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudicated bankrupt; (C) there occurs a material adverse change in Borrower's financial condition, or in the value of any Collateral securing any Loan; or (D) Lender in good faith deems itself insecure, even though no Event of Default shall have occurred.

RIGHT OF SET OFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Borrower fails to make any payment when due under the Notes or this Agreement.

Conveyance of Property. Without Lender's prior written consent, any Borrower Party causes, permits or enters into any agreement for any sale, lease, or transfer of all or any portion of the Collateral in violation of this Agreement.

Negative Covenants. Any Borrower Party breaches any of the "Negative Covenants" set forth in this Agreement.

Other Defaults. Any Borrower Party fails to comply with or perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower or between Lender and any of Borrower's subsidiaries or affiliates, and such failure continues for thirty (30) days after Borrower becomes aware of such failure, whether by notice from Lender or otherwise.

Environmental Default. Failure of any Borrower Party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with the Loan, and such failure continues for thirty (30) days after any Borrower Party becomes aware of such failure, whether by notice from Lender or otherwise.

Default in Favor of Third Parties. Any Borrower Party defaults under any loan, extension of credit, security agreement, or any other material agreement, in favor of any other creditor or person, and such failure continues for thirty (30) days after any Borrower Party becomes aware of such failure, whether by notice from Lender or otherwise.

False Statements. Any warranty, representation or statement made or furnished to Lender by any Borrower Party or on behalf of any Borrower Party under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The insolvency of any Borrower Party, the appointment of a receiver for any part of any Borrower Party's property, any assignment by a Borrower Party for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against any Borrower Party; provided, that if any such appointment or commencement is not authorized by any Borrower Party and is opposed by the relevant Borrower Party, it shall not constitute an Event of Default unless the appointment is not rescinded or the proceeding dismissed within thirty (30) days or the appointment or commencement.



(j) Events Affecting Guarantor . Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.



Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of any Borrower Party or by any governmental agency against any Collateral securing the Loan. This includes a garnishment of any Borrower Party's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by the relevant Borrower Party as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Adverse Change. A material adverse change occurs in Borrower's financial condition or Lender believes the prospect of payment or performance of the Loan is impaired.

Insecurity . Lender in good faith believes itself insecure.

EFFECT OF AN EVENT OF DEFAULT. If any Event of Default shall occur, except where otherwise provided in this Agreement or the Related Documents, all commitments and obligations of Lender under this Agreement or the Related Documents or any other agreement immediately will terminate (including any obligation to make further Loan Advances or disbursements), and, at Lender's option, all Indebtedness immediately will become due and payable, all without notice of any kind to Borrower, except that in the case of an Event of Default of the type described in the "Insolvency" subsection above, such acceleration shall be automatic and not optional. In addition, Lender shall have all the rights and remedies provided in the Related Documents or available at law, in equity, or otherwise. Except as may be prohibited by applicable law, all of Lender's rights and remedies shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Borrower shall not affect Lender's right to declare a default and to exercise its rights and remedies.

ENVIRONMENTAL PROVISIONS . The following environmental provisions are a part of this Agreement:

Environmental Waiver and Indemnification. Borrower hereby agrees to and shall indemnify, defend, and hold harmless Lender and Lender's officers, directors, employees and agents, and Lender's successors and assigns and their officers, directors, employees and agents from and against any and all claims, demands, losses, liabilities, costs, fines, penalties and expenses (including without limitation attorneys' fees at trial and on any appeal or petition for review, consultants' fees, remedial action costs, natural resource damages and diminution in value) incurred by such person (a) arising out of or relating to any investigatory or remedial action involving the Collateral, the operations conducted on the Collateral, or any other operations of Borrower or any occupant on the Collateral and required by Environmental Laws or by orders of any governmental authority having jurisdiction under any Environmental Laws, including without limitation any natural resource damages, or (b) arising out of or related to any noncompliance with or violation of Environmental Laws or any applicable permits or approvals involving the Collateral, or (c) on account of injury to Lender or any person whatsoever or damage to any property arising out of, in connection with, or in any way relating to (i) the breach of any covenant, representation or warranty contained in this Agreement, (ii) the violation of any Environmental Laws, permits, authorizations or approvals relating to the Collateral, (iii) the use, treatment, storage, generation, manufacture, transport, release, spill, disposal or other handling of Hazardous Substances on the Collateral, or (iv) the contamination of any of the Collateral by, or the presence, release or threatened release of, Hazardous Substances by any means whatsoever (explicitly including without limitation any presently existing contamination of the Collateral, whether or not previously disclosed to Lender), or (d) pursuant to this Agreement. Borrower's obligations under this section shall survive the termination of this Agreement and (x) the repayment of the Indebtedness, (y) any foreclosure, whether judicial or nonjudicial, of the Collateral, and (z) any delivery of a deed in lieu of foreclosure to Lender or any successor of Lender. In addition to this indemnity, Borrower hereby releases and waives all present and future claims against Lender for indemnity or contribution in the event Borrower becomes liable for cleanup or other costs under any Environmental Laws.



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Payment: Full Recourse to Borrower. Borrower intends that Lender shall have full recourse to Borrower for Borrower's obligations under this Section as they become due to Lender. Such liabilities, losses, claims, damages and expenses shall be reimbursable to Lender as Lender's obligations to make payments with respect thereto are incurred, without any requirement of waiting for the ultimate outcome of any litigation, claim or other proceeding, and Borrower shall pay such liability, losses, claims, damages and expenses to Lender as so incurred within thirty (30) days after written notice from Lender. Lender's notice shall contain a brief itemization of the amounts incurred to the date of such notice. In addition to any remedy available for failure to pay periodically such amounts, such amounts shall thereafter bear interest at the Note default rate, or in the absence of a default rate, at the Note interest rate.

MISCELLANEOUS PROVISIONS . The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Borrower agrees to pay upon demand all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Borrower also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Consent to Loan Participation. Borrower agrees and consents to Lender's sale or transfer, whether now or later, of one or more participation interests in the Loan to one or more purchasers, whether related or unrelated to Lender. Lender may provide, without any limitation whatsoever, to any one or more purchasers, or potential purchasers, any information or knowledge Lender may have about Borrower or about any other matter relating to the Loan, and Borrower hereby waives any right to privacy Borrower may have with respect to such matters. Borrower additionally waives any and all notices of sale of participation interests, as well as all notices of any repurchases of such participation interests. Borrower also agrees that the purchasers of any such participation interests will be considered as the absolute owners of such interests in the Loan and will have all the rights granted under the participation agreement or agreements governing the sale of such participation interests. Borrower further waives all rights of offset or counterclaim that it may have now or later against Lender or against any purchaser of such a participation interest and unconditionally agrees that either Lender or such purchaser may enforce Borrower's obligation under the Loan irrespective of the failure or insolvency of any holder of any interest in the Loan. Borrower further agrees that the purchaser of any such participation interests may enforce its interests irrespective of any personal claims or defenses that Borrower may have against Lender.

Governing Law . This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois (/contracts/tagged/illinois) without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Illinois (/contracts/tagged/illinois).

Choice of Venue. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Knox County, State of Illinois (/contracts/tagged/illinois).

No Waiver by Lender . Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any rights shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Borrower, shall constitute a waiver of any of Lender's right or of any of Borrower's obligations as to any future transactions. Whenever the consent of Lender is required under this



(/) Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.



Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. In addition, a copy of any notice given to Borrower by Lender shall also be sent by Lender to Morrison and Foerster LLP, 2000 Pennsylvania (/contracts/tagged/pennsylvania) Ave., NW, Washington (/contracts/tagged/washington), D.C. 20006, Attention: Justin Salon.

Severability . If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Subsidiaries and Affiliates of Borrower. To the extent the context of any provisions of this Agreement makes it appropriate, including without limitation any representation, warranty or covenant, the word "Borrower" as used in this Agreement shall include all of Borrower's subsidiaries and affiliates. Notwithstanding the foregoing however, under no circumstances shall this Agreement be construed to require Lender to make any Loan or other financial accommodation to any of Borrower's subsidiaries or affiliates.

Successors and Assigns. All covenants and agreements by or on behalf of Borrower contained in this Agreement or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns. Borrower shall not, however, have the right to assign its rights under this Agreement or any interest therein, without the prior written consent of Lender.

Survival of Representations and Warranties. Borrower understands and agrees that in extending Loan Advances, Lender is relying on all representations, warranties, and covenants made by Borrower in this Agreement or in any certified or other instrument delivered by Borrower to Lender under this Agreement or the Related Documents. Borrower further agrees, that regardless of any investigation made by Lender, all such representations, warranties and covenants will survive the extension of Loan Advances and delivery to Lender of the Related Documents, shall be continuing in nature, shall be deemed made and redated by Borrower at the time each Loan Advance is made, and shall remain in full force and effect in all material respects until such time as Borrower's Indebtedness shall be paid in full, or until this Agreement shall be terminated in the manner provided above, whichever is the last to occur.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waive Jury . All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

Amendment and Restatement of Prior Agreement. This Agreement is an amendment and restatement, in its entirety, of the Prior Loan Agreement (/contracts/tagged/loan-agreement) and any indebtedness outstanding thereunder shall be deemed to be outstanding under this Agreement. Nothing in this Agreement shall be deemed to be a repayment or novation of the indebtedness, or to release or otherwise adversely affect any lien, mortgage or security interest securing such indebtedness or any rights of the Lender against any guarantor, surety or other party primarily or secondarily liable for such indebtedness.

One Agreement . This Agreement and any related security or other agreements required by this Agreement, collectively:

- (a) represent the sum of the understandings and agreements between the Lender and the Borrower concerning this credit;

- (b) replace any prior oral or written agreements between the Lender, Existing Borrower and the Borrower concerning this credit; and



(/) (c) are intended by the Lender and the Borrower as the final, complete and exclusive statement of the terms agreed to by them.



In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail.

No Release or Novation. The obligations, liabilities and indebtedness secured by the applicable Related Documents are continuing obligations and nothing contained herein shall be deemed to release, terminate or subordinate any lien, security interest or assignment created or evidenced by the Related Documents and all such liens, security interest and assignments and the priority thereof shall relate back to the date that any mortgage and the assignment of leases were recorded. Borrower and Lender intend that this Agreement shall in no way affect the priority of any existing mortgage or assignment of leases or any of the other Related Documents or constitute a novation of the indebtedness secured thereby and the other Related Documents were delivered to Lender.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meaning attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement shall have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Agreement.

Advance. The word “Advance” means a disbursement of Loan funds made, or to be made, to Borrower or on Borrower’s behalf under the terms and conditions of this Agreement.

Agreement. The word “Agreement” means this Amended and Restated Business (/contracts/tagged/business-loan-agreement)Loan Agreement (/contracts/tagged/loan-agreement), as this Amended and Restated Business (/contracts/tagged/business-loan-agreement)Loan Agreement (/contracts/tagged/loan-agreement) may be amended or modified from time to time, together with all exhibits and schedules attached to this Amended and Restated Business (/contracts/tagged/business-loan-agreement)Loan Agreement (/contracts/tagged/loan-agreement) from time to time.

Borrower. The word “Borrower” means FARMLAND PARTNERS OPERATING PARTNERSHIP, LP, a Delaware (/contracts/tagged/delaware) limited partnership, and all its successors and assigns.

Borrower Party. The words “Borrower Party” means any of the Borrower, PH Farms LLC, an Illinois (/contracts/tagged/illinois) limited liability company, and Cottonwood Valley Land, LLC, a Nebraska (/contracts/tagged/nebraska) limited liability company, and the words “Borrower Parties” means all of them.

Collateral. The word “Collateral” means all property and assets granted as collateral security-to Lender for the Loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, collateral mortgage, deed of trust, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor’s lien, equipment trust, conditional sale, trust receipt, lien, charge, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

Environmental Laws. The words “Environmental Laws” mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. (“CERCLA”), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 (“SARA”), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1808, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words “Event of Default” mean any of the events of default set forth in this Agreement in the default section of this Agreement.

Existing Borrower. The words “Existing Borrower” means PITTMAN HOUGH FARMS, LLC, a Colorado (/contracts/tagged/colorado)



(/) GAAP. The word “GAAP” means generally accepted accounting principles.



Guarantors. The word “Guarantors” means those parties executing and delivering to Lender a guaranty of all or any part of the Indebtedness, including, without limitation, Paul Pittman, Jesse Hough, Cottonwood Valley Land, LLC, a Nebraska (/contracts/tagged/nebraska) limited liability company and PH Farms LLC, an Illinois (/contracts/tagged/illinois) limited liability company. Each of the parties executing and delivering a guaranty to Lender as aforesaid is referred to individually as a “Guarantor”.

Guaranty. The word “Guaranty” means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Notes.

Hazardous Substances. The words “Hazardous Substance” mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words “Hazardous Substances” are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term “Hazardous Substances” also include, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos, but does not include common agricultural chemicals and pesticides used in the ordinary course of Borrower’s farming operations involving the real estate comprising part of the Collateral.

Indebtedness. The word “Indebtedness” is used in the most comprehensive sense and means and includes any and all of the Borrower Parties’ liabilities, obligations and debts to Lender, now existing or hereinafter incurred or created, including, without limitation, all loans, advances, interest, costs, debts, overdraft indebtedness, credit card indebtedness, lease obligations, other obligations, and liabilities of the Borrower Parties, or any of them, and any present or future judgments against one or more Borrower Parties; and whether any such Indebtedness is voluntarily or involuntarily incurred, due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined; whether a Borrower Party may be liable individually or jointly with others, or primarily or secondarily, or as a guarantor or surety; whether recovery on the Indebtedness may be or may become barred or unenforceable against a Borrower Party for any reason whatsoever; and whether the Indebtedness arises from transactions which may be voidable on account of infancy, insanity, ultra vires, or otherwise.

Lender. The word “Lender” means FIRST MIDWEST BANK, its successors and assigns.

Loan. The word “Loan” means any and all loans and financial accommodations from Lender to Borrower whether now or hereafter existing, and however evidenced, including without limitation those loans and financial accommodations described herein or described on any exhibit or schedule attached to this Agreement from time to time.

Note. The word “Notes” means the following promissory notes made, executed and delivered by Borrower to Lender:

“Term Note A” means that certain Amended and Restated Term Note A in the principal amount of \$780,000.00 dated April 16, 2014, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for said Term Note A.

“Term Note B” means that certain Amended and Restated Term Note B in the principal amount of \$30,000,000.00 dated April 16, 2014, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for said Term Note B.

Parent. The word “Parent” means Farmland Partners Inc., a Maryland (/contracts/tagged/maryland) corporation, its successors and assigns, the parent company of Borrower.

Permitted Indebtedness. The words “Permitted Indebtedness” means all Indebtedness, plus indebtedness for borrowed money incurred by Borrower (but for which no other Borrower Party is liable, directly or as a secondary obligor) plus guaranties made by Borrower of indebtedness of any of Borrower’s affiliates or subsidiaries if, at the time of incurrence, Borrower projects in good faith and with a reasonable basis that after giving effect to such incurrence Borrower will remain in compliance with its Minimum Debt



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Permitted Liens. The words “Permitted Liens” mean (1) liens and security interests on the Collateral securing Indebtedness; (2) liens and security interests on assets other than Collateral securing any Permitted Indebtedness but not any obligation other than Permitted Indebtedness; (3) liens for taxes, assessments, or similar charges either not yet delinquent or being contested in good faith; (4) liens of materialmen, mechanics, warehousemen, or carriers, or other like liens arising in the ordinary course of business and securing obligations which are not yet delinquent; and (5) liens and security interests which, as of the date of this Agreement, have been disclosed to and approved by the Lender in writing.

Prior Loan Agreement (/contracts/tagged/loan-agreement). The words “Prior Loan Agreement (/contracts/tagged/loan-agreement)” means that certain Business (/contracts/tagged/business-loan-agreement) Loan Agreement (/contracts/tagged/loan-agreement) dated March 6, 2013, by and between the Existing Borrower and the Lender as it was amended from time to time prior to the date hereof.

Related Documents. The words “Related Documents” mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan, the Prior Loan Agreement or any prior agreement with respect to the lending relationship between the Lender and the Borrower including, without limitation, Term Note A and Term Note B.

Security Agreement. The words “Security Agreement” mean and include without limitation any agreements, promises, covenants, arrangements, understandings or other agreements, whether created by law, contract, or otherwise, evidencing, governing, representing, or creating a Security Interest.

Security Interest. The words “Security Interest” mean, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor’s lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security lien interest whatsoever whether created by law, contract, or otherwise.

[Remainder of page intentionally left blank; Signature page to follow]

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AMENDED AND RESTATED BUSINESS LOAN AGREEMENT (/contracts/tagged/business-loan-agreement) AND BORROWER AGREES TO ITS TERMS. THIS AMENDED AND RESTATED BUSINESS LOAN AGREEMENT (/contracts/tagged/business-loan-agreement) IS DATED **APRIL 16, 2014**.

BORROWER:

FARMLAND PARTNERS OPERATING PARTNERSHIP, LP,

a Delaware (/contracts/tagged/delaware) limited partnership

BY: FARMLAND PARTNERS OP GP, LLC, its sole
General Partner

By: FARMLAND PARTNERS INC., its
sole Member

By: /s/ Luca Fabbri

Name: Luca Fabbri

Title: Chief Financial Officer, Secretary and Treasurer

LENDER:

FIRST MIDWEST BANK

FINRA 0048



(/)

By: /s/ Rebecca P. King

Authorized Signer

Signature Page to A&R Business Loan Agreement (/contracts/tagged/business-loan-agreement)

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EXHIBIT 6

As of the date of this prospectus, we have approximately \$30.8 million of outstanding mortgage indebtedness. In addition, in the future, we intend to finance property acquisitions, in part, with mortgage indebtedness. Mortgage and other secured debt obligations increase our risk of property losses because defaults on indebtedness secured by properties may result in foreclosure actions initiated by lenders and ultimately our loss of the property securing any loans for which we are in default. Any foreclosure on a mortgaged property or group of properties could adversely affect the overall value of our portfolio of properties. For tax purposes, a foreclosure on any of our properties that is subject to a nonrecourse mortgage loan would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure, but would not receive any cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code. Foreclosures could also trigger our tax indemnification

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obligations under the terms of our tax protection agreement with respect to the sales of certain properties.

Failure to hedge effectively against interest rate changes may adversely affect our results of operations.

We may experience interest rate volatility in connection with mortgage loans or other variable-rate debt that we may owe, and mortgage loans we may make, from time to time. We may seek to mitigate our exposure to changing interest rates by using interest rate hedging arrangements such as interest rate swaps and caps. These derivative instruments involve cost and risk and may not be effective in reducing our exposure to interest rate changes. Risks inherent in derivative instruments include the risk that counterparties to derivative contracts may be unable to perform their obligations, the risk that interest rates move in a direction contrary to, or move slower than the period contemplated by, the direction or time period that the derivative instrument is designed to cover, and the risk that the terms of such instrument will not be legally enforceable. While we intend to design our hedging strategies to protect against adverse movements in interest rates, derivative instruments that we are likely to use may also involve immediate costs, which could reduce our cash available for distribution to our stockholders. Likewise, ineffective hedges, as well as the occurrence of any of the risks inherent in derivatives, could adversely affect our results of operations or reduce your overall investment returns. We will review each of our derivative contracts and will periodically evaluate their effectiveness against their stated purposes.

We may be unable to collect balances due on our leases from any tenants in bankruptcy, which could adversely affect our financial condition, results of operations and cash flow.

We are subject to tenant credit risk. Our tenants, particularly those that may depend on debt and leverage, could be susceptible to bankruptcy in the event that their cash flows are insufficient to satisfy their financial obligations, including meeting their obligations to us under their leases. A tenant in bankruptcy may be able to restrict our ability to collect unpaid rent and interest during the bankruptcy proceeding and may reject the lease. If a bankrupt tenant rejects a lease with us, any claim we might have for breach of the lease, excluding a claim against collateral securing the lease, would be treated as a general unsecured claim. Our claim would likely be capped at the amount the tenant owed us for unpaid rent prior to the bankruptcy unrelated to the termination, plus the greater of one year of lease payments or 15% of the remaining lease payments payable under the lease, but in no case more than three years of lease payments. In addition, a tenant may assert in a bankruptcy proceeding that its lease should be re-characterized as a financing agreement. If such a claim is successful, our rights and remedies as a lender, compared to a landlord, will generally be more limited. In the event of a tenant bankruptcy, we may also be required to fund certain expenses and obligations (e.g., real estate taxes, debt costs and maintenance expenses) to preserve the value of our properties, avoid the imposition of liens on our properties or transition our properties to a new tenant. In the event of the tenant's breach of its obligations to us or its rejection of the lease in bankruptcy proceedings, we may be unable to locate a replacement tenant in a timely manner or on comparable or better terms. As a result, our financial condition, results of operations and ability to make distributions to our stockholders could be adversely affected if a tenant declares bankruptcy.

If our tenants fail to comply with applicable labor regulations, it could have an adverse effect on our tenants' ability to make rental payments to us and, in turn, our ability to make distributions to our stockholders.

State, county and federal governments have implemented a number of regulations governing labor practices used in connection with farming operations. For example, these regulations seek to provide for minimum wages and minimum and maximum work hours, as well as to restrict the hiring of illegal immigrants. If one of our tenants is accused of violating, or found to have violated such regulations, it could have a material adverse effect on the tenant's results of operations, which could adversely affect

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its ability to make its rental payments to us and, in turn, our ability to make distributions to our stockholders.

Risks Related to Our Organizational Structure

As of the date of this prospectus, Mr. Pittman owns, directly or indirectly, an aggregate 26.4% beneficial interest in our company on a fully diluted basis and may have the ability to exercise significant influence on our company and our operating partnership, including the approval of significant corporate transactions.

As of the date of this prospectus, Paul A. Pittman, our Executive Chairman, President and Chief Executive Officer, beneficially owns approximately 26.4% of the combined outstanding shares of our common stock and OP units (which OP units may be redeemable for shares of our common stock). Consequently, Mr. Pittman may be able to significantly influence the outcome of matters submitted for stockholder action, including the approval of significant corporate transactions, including business combinations, consolidations and mergers.

Unknown liabilities assumed by us in connection with the formation transactions related to our initial public offering could be significant and our ability to seek recourse against third parties for certain of these liabilities could be limited, which could result in losses.

As part of the formation transactions related to our initial public offering, we acquired entities and assets that were subject to existing liabilities, some of which may be unknown or unquantifiable at the time of this offering. These liabilities might include liabilities for cleanup or remediation of undisclosed environmental conditions, claims by tenants or other persons dealing with our Predecessor entities (that had not been asserted or threatened prior to this offering), tax liabilities, claims relating to mineral rights

or title and accrued but unpaid liabilities incurred in the ordinary course of business. While in some instances we may have the right to seek reimbursement against an insurer, any recourse against third parties, including the prior investors in our assets, for certain of these liabilities is limited. Messrs. Pittman and Hough entered into the Representation, Warranty and Indemnity Agreement with us with respect to certain aspects of the formation transactions but their liability to us is limited with respect to time and dollar amount. There can be no assurance that we will be entitled to any such reimbursement or that ultimately we will be able to recover in respect of such rights for any of these historical liabilities.

We did not obtain a fairness opinion in connection with the FP Land Merger, and the consideration paid by us in the FP Land Merger was not negotiated on an arm's-length basis and may have exceeded the fair market values of the farmland and other assets in our initial portfolio.

We did not obtain a fairness opinion in connection with the FP Land Merger. The amount of consideration paid by us to Pittman Hough Farms, in which Paul A. Pittman has a 75% controlling interest, in the FP Land Merger was based upon Messrs. Pittman and Fabbri's estimates of the fair market values of the properties that comprised our portfolio upon the completion of our initial public offering and the outstanding indebtedness of our Predecessor. The estimates of the properties' fair market values were based on various factors, including assessments of comparable farmland in each of the markets in which the properties are located and publicly available records of farmland sales. The consideration paid by us to Pittman Hough Farms was not based on arm's-length negotiations and was not approved by any independent directors. Through his interest in Pittman Hough Farms, Mr. Pittman, who had significant influence in structuring the formation transactions related to our initial public offering, indirectly received an aggregate of 1,458,750 OP units as a result of the formation transactions. These OP units had an initial value of approximately \$20.4 million, based on the initial public offering price of \$14.00 per share, and represented 24.5% of the outstanding equity interests of our company (on a fully diluted basis) upon completion of our initial public offering and the related formation transactions. It is possible that the consideration we paid for the farmland and other assets

[Table of Contents](#)

in our initial portfolio may have exceeded their fair market value and that we could realize less value from these assets than we would have if the assets had been acquired after arm's-length negotiations. See "Certain Relationships and Related Party Transactions."

Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of units in our operating partnership, which may impede business decisions that could benefit our stockholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, including Pittman Hough Farms, in which Mr. Pittman has a 75% controlling interest, on the other. Our directors and officers have duties to our company under Maryland law in connection with their management of our company. At the same time, our wholly owned subsidiary, Farmland Partners OP GP, LLC, as the general partner of our operating partnership, has fiduciary duties and obligations to our operating partnership and its limited partners under Delaware law and the partnership agreement in connection with the management of our operating partnership. The general partner's fiduciary duties and obligations as the general partner of our operating partnership may come into conflict with the duties of our directors and officers to our company.

Unless otherwise provided for in a partnership agreement, Delaware law generally requires a general partner of a Delaware limited partnership to adhere to fiduciary duty standards under which it owes its limited partners the highest duties of good faith, fairness and loyalty and which generally prohibit such general partner from taking any action or engaging in any transaction as to which it has a conflict of interest. The partnership agreement provides that, in the event of a conflict between the interests of the limited partners of our operating partnership, on the one hand, and the separate interests of our stockholders, on the other hand, the general partner, in its capacity as the general partner of our operating partnership, shall act in the interests of our stockholders and is under no obligation to consider the separate interests of the limited partners of our operating partnership in deciding whether to cause our operating partnership to take or not to take any actions. The partnership agreement further provides that any decisions or actions not taken by the general partner in accordance with the partnership agreement will not violate any duties, including the duty of loyalty, that the general partner, in its capacity as the general partner of our operating partnership, owes to our operating partnership and its partners.

Additionally, the partnership agreement provides that the general partner will not be liable to our operating partnership or any partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by our operating partnership or any limited partner unless the general partner acted in bad faith and the act or omission was material to the matter giving rise to the loss, liability or benefit not derived. Our operating partnership must indemnify the general partner, us, our directors and officers, officers of our operating partnership and others designated by the general partner from and against any and all claims that relate to the operations of our operating partnership, unless (1) an act or omission of the indemnified person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (2) the indemnified person actually received an improper personal benefit in money, property or services or (3) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful. Our operating partnership must also pay or reimburse the reasonable expenses of any such person upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our operating partnership will not indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under

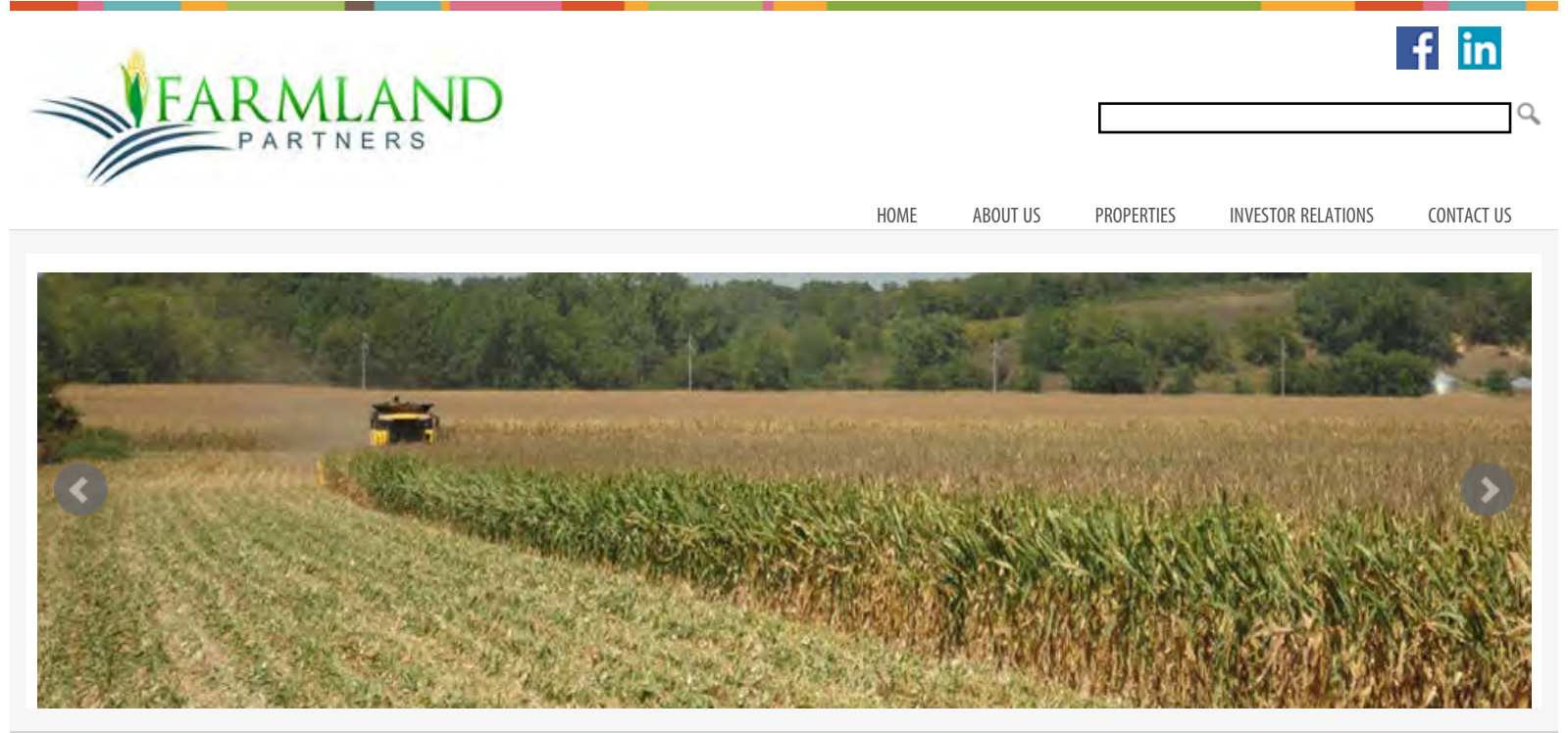
[Table of Contents](#)

the partnership agreement) or if the person is found to be liable to our operating partnership on any portion of any claim in the action. No reported decision of a Delaware appellate court has interpreted provisions similar to the provisions of the partnership agreement that modify and reduce our fiduciary duties or obligations as the sole member of the general partner or reduce or eliminate our liability for money damages to our operating partnership and its partners, and we have not obtained an opinion of counsel as to the enforceability of the provisions set forth in the partnership agreement that purport to modify or reduce the fiduciary duties that would be in effect were it not for the partnership agreement.

Our charter contains certain provisions restricting the ownership and transfer of our stock that may delay, defer or prevent a change of control transaction that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests.

Our charter contains certain ownership limits with respect to our stock. Our charter, among other restrictions, prohibits the beneficial or constructive ownership by any

EXHIBIT 7



About s

Farmland Partners Inc. (NYSE: FPI) is a publicly traded real estate investment trust (REIT) that manages and seeks to acquire both high-quality farmland and land with excellent agricultural development potential located throughout North America. The company was founded by farmers, and its management team has hands-on farm operations experience. One of our primary goals is to align ourselves with top-quality operators in various parts of the United States in an effort to build a diverse portfolio of agricultural assets across the spectrum of crops. This diversification, combined with stable rental income generation and potential value appreciation, provides an attractive risk-adjusted return over time.

ecutive Team



Paul Pittman, Chief Executive Officer

Mr. Pittman has served as our Executive Chairman and Chief Executive Officer since our initial public offering in April 2014. Since 2008, Mr. Pittman also has served as the president of American Agriculture Corporation and Pittman Hough Farms LLC. Mr. Pittman served as the chief administrative officer and executive vice president of Jazz Technologies, Inc., a semiconductor foundry, from March 2007 to September 2008 and its Chief Financial Officer from February 2007 to September 2008. Mr. Pittman also served as the principal accounting officer of Jazz Technologies, Inc. From December 2004 to March 2006, he served as Partner and Head of Mergers & Acquisitions at ThinkEquity Partners LLC. From April 2000 to January 2003, he served as the President, Chief Executive Officer and Chief Operating Officer of HomeSphere, Inc., an enterprise software company, and TheJobsite.com, which merged into HomeSphere. Before TheJobsite.com, he worked in senior investment banking roles for ten years at Merrill Lynch & Co., and prior to that with Wasserstein Perella Co. From March 1997 to February 2000, he served as Head of Emerging Markets M&A at Merrill Lynch in London, where he was responsible for origination and execution of all M&A business in the region (Eastern Europe, the Middle East, the Former Soviet Union and Africa). Prior to Merrill Lynch & Co., he served as Director of M&A at Wasserstein Perella & Co. in New York and London. Mr. Pittman began his career at Sullivan & Cromwell as an Associate in Mergers and Acquisitions. He has been involved with the residential construction

industry for more than 20 years as both a developer and builder and has also served as the general contractor and developer of several condominium and custom home projects. He served as a Director of HomeSphere, Inc., and TheJobsite.com from April 2000 to January 2003. Mr. Pittman graduated from the University of Illinois with a B.S. degree in Agriculture, received a Masters in Public Policy from Harvard University, and a J.D. with Honors from the University of Chicago Law School.



Luca Fabbri, Chief Financial Officer

Mr. Fabbri has served as our Chief Financial Officer and Treasurer since our initial public offering in April 2014. Since November 2011, Mr. Fabbri also has served as the senior vice president and chief operating officer of American Agriculture. Mr. Fabbri was a founder of Co3 Systems Inc., an enterprise software company in Cambridge, MA, and served as its vice president of engineering from January 2010 to October 2011. From January 2003 to September 2012, Mr. Fabbri was a consultant with Elk Creek Ventures Inc., providing consulting services in technology, finance and corporate development. From April 2000 to December 2002, Mr. Fabbri served as head of corporate development for Jazz Technologies, Inc. Mr. Fabbri also founded HomeSphere, a software company, and served as its senior vice president and chief financial officer from April 2000 to December 2002. From August 1997 to January 2000, Mr. Fabbri was an associate in mergers and acquisitions in the London office of Merrill Lynch & Co. Mr. Fabbri began his career in Italy as a technology and operations consultant. Mr. Fabbri has a B.S. with Honors in Economics from the University of Naples (Italy) and a M.B.A. in Finance from the Massachusetts Institute of Technology.

EXHIBIT 8

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Business Information
Business Search

FAQs, Glossary and Information

Summary

Details			
Name	American Agriculture Corporation		
Status	Good Standing	Formation date	07/28/2012
ID number	20121408634	Form	Corporation
Periodic report month	July	Jurisdiction	Colorado
		Term of duration	Perpetual
Principal office street address	8670 Wolff Court Suite 240, Westminster, CO 800031, United States		
Principal office mailing address	n/a		

Registered Agent	
Name	Jesse James Hough
Street address	8670 Wolff Court, Suite 240, Westminster, CO 80031, United States
Mailing address	n/a

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EXHIBIT 9



Colorado

Secretary of State

Wayne W. Williams



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FAQs, Glossary and Information

Summary

etails			
	Name	Pittman Hough Farms LLC	
	Status	Good Standing	Formation date11/28/2012
	I number	20121658479	FormLimited Liability Company
	Periodic report month	November	urisdictionColorado
	Principal office street address	900 E Louisiana Avenue; Suite 209, Denver, CO 80210, United States	
	Principal office mailing address	n/a	

Registered Agent	
	NameJesse J Hough
	Street address900 E Louisiana Avenue; Suite 209, Denver, CO 80210, United States
	Mailing addressn/a

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EXHIBIT 10

FORM **BCA 2.10**
ARTICLES OF INCORPORATION
Business Corporation Act

Filing Fee: \$150
Franchise Tax: \$ 25
Total: **\$175**

File #: **66782514**

Approved By: MJE

FILED

AUG 04 2008

Jesse White
Secretary of State

1. Corporate Name: **MIDWEST FARMLAND MANAGEMENT CORPORATION**

2. Initial Registered Agent: **NICHOLAS C. HINDMAN, SR.**

First Name

Middle Initial

Last Name

Initial Registered Office: **3333 WARRENVILLE RD STE 200**

Number

Street

Suite No.

LISLE

IL

60532-1999

DU PAGE

City

ZIP Code

County

3. Purposes for which the Corporation is Organized:

The transaction of any or all lawful businesses for which corporations may be incorporated under the Illinois Business Corporation Act.

4. Authorized Shares, Issued Shares and Consideration Received:

Class	Number of Shares Authorized	Number of Shares Proposed to be Issued	Consideration to be Received Therefor
COMMON	1000	1000	\$ 1000

NAME & ADDRESS OF INCORPORATOR

5. The undersigned incorporator hereby declares, under penalties of perjury, that the statements made in the foregoing Articles of Incorporation are true.

Dated **AUGUST 04**

Month & Day

2008

Year

1178 S ELMWOOD AVE

Street

MELVIN KRUMDICK

Name

OAK PARK

City/Town

IL

State

60304

ZIP Code

THIS DOCUMENT MUST BE RECORDED IN THE OFFICE OF THE RECORDER OF THE COUNTY IN WHICH THE REGISTERED OFFICE OF THE CORPORATION IS LOCATED, AS PROVIDED BY SECTION 1.10 OF THE BUSINESS CORPORATION ACT OF THIS STATE. FOR FURTHER INFORMATION CONTACT YOUR COUNTY RECORDER OF DEEDS OFFICE.

This document was generated electronically at www.cyberdriveillinois.com

EXHIBIT 11

ilsos.gov

Menu

Entity Name

MIDWEST FARMLAND LIMITED
PARTNERSHIP

File Number

S024584

File Date

10-15-2008

Status

INVOLUNTARY DISSOLUTION

As of

02-01-2011

Entity Type

LP/LLLP

Type of LP/LLLP

DOMESTIC

Duration

PERPETUAL

Annual Report Filing Date

DELINQUENT

Agent Information

NICHOLAS C HINDMAN SR

3333 WARRENVILLE RD-SUITE 200

LISLE, IL 60532-1999

Agent Change Date

10-15-2008

EXHIBIT 12

Keep up with American Agriculture Corporation



Stay up to date with company news



Discover new job opportunities



See how you're connected to employees

Join LinkedIn to get the latest news, insights, and opportunities from over 3 million companies. It's free!

Join LinkedIn



American Agriculture Corporation

Farming
11-50 employees

88 followers

Follow

Home



American Agriculture Corporation - "American Ag" in short - is a diversified group of companies centered around agriculture. Our core businesses are farming and livestock, and we are leveraging our deep industry knowledge to offer investment advisory and asset management services. American Ag's executive team has a unique combination of agricultural roots and financial management expertise.

Specialties

Farming, Livestock

Website

http://www.amagcorp.com

Industry

Farming

Type

Privately Held

Company Size

11-50 employees

Founded

1999

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EXHIBIT 13

Luca Fabbri

Chief Financial Officer at Farmland Partners Inc.

Greater Denver Area | Investment Management

500+connections

Previous

American Agriculture Corporation, Elk Creek Ventures Inc., Co3 Systems Inc.

Education

Massachusetts Institute of Technology - Sloan School of Management

Recommendations

3 people have recommended Luca

Join LinkedIn & access Luca's full profile. It's free!

As a LinkedIn member, you'll join 300 million other professionals who are sharing connections, ideas, and opportunities.

- See who you know in common
- Get introduced
- Contact Luca directly

View Luca's Full Profile

Experience

Chief Financial Officer

Farmland Partners Inc.

October 2013 – Present (1 year 3 months) | Greater Denver Area



Farmland Partners Inc. is a publicly traded (NYSEMKT:FPI), internally managed real estate company that owns and seeks to acquire high-quality primary row crop farmland located in agricultural markets throughout North America. The company's initial portfolio is comprised of 38 farms with an aggregate of approximately 7,300 acres in Illinois, Nebraska and Colorado. Farmland Partners intends to elect and qualify to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes, commencing with the taxable year ending December 31, 2014.

Chief Operating Officer

American Agriculture Corporation

November 2011 – April 2014 (2 years 6 months) | Greater Denver Area



American Agriculture Corporation is the holding company of a number of farming and livestock businesses.

Entrepreneur and Advisor

Elk Creek Ventures Inc.

January 2003 – September 2012 (9 years 9 months)

Advised companies in the enterprise software and financial services industries on strategy and

Find a different Luca Fabbri

☐

- Example: Luca Fabbri
- 

Luca Fabbri

Sviluppo Progetto Punti Partner presso Solo Affitti S.p.A. Florence Area, Italy
- 

Luca Fabbri

Florence Area, Italy
- 

Luca Fabbri

Business Development Director Venice Area, Italy
- 

Luca Fabbri

Product Engineer Bologna Area, Italy
- 

Luca Fabbri

Salesman at Fabbri Luca Rappresentanze Bologna Area, Italy
- More professionals named Luca Fabbri

People Also Viewed

- 

Paul Pittman

CEO at Farmland Partners Inc.
- 

Jesse Hough

Owner/CFO at Pittman Hough Farms, LLC
- 

Wade Harrison

Farm Management/Acquisitions at Farmland Partners Inc.
- 

Trent Thakur

Commercial Leadership Program at GE Capital
- 

Rory Robertson

Vice President at Prudential
- 

Christopher Cooper

Software Engineer at Co3 Systems
- 

Jay Giroto

President, Farmland Opportunity
- 

Cullum Jefferies

--
- Michael Lauher

technology.

Evaluated entrepreneurial and investment opportunities in multiple industries, including IT, energy and real estate.

Managed software development projects (spanning user requirements, system architecture and software development) for mission-critical web-based enterprise applications.



Stephen Kenney



VP Engineering and Co-Founder



Co3 Systems Inc.

January 2010 – October 2011 (1 year 10 months) | Greater Boston Area

Co-founder of the company that, according to Gartner, "start[s] to define what software packages for privacy look like".

Led product development and engineering, from concept to production, of a SaaS data loss assessment and response platform winner of PC Magazine's Editor's Choice Award.

Involved in all aspects of the business since initial feasibility evaluation.

Advisor - Corporate Development



Jazz Technologies Inc.

April 2006 – September 2008 (2 years 6 months) | Orange County, California Area

Helped this SPAC (Special Purpose Acquisition Corporation) founded by Apple alumni Gil Amelio, Steve Wozniak and Ellen Hancock evaluate acquisition targets, and acquire Jazz Semiconductor, a wafer foundry in Southern California.

Successively helped the company negotiate and execute a merger with Israeli chipmaker Tower Semiconductor Ltd. (NASDAQ:TSEM).

Senior VP - Finance and Corporate Development



HomeSphere, Inc.

April 2000 – December 2002 (2 years 9 months) | Greater Denver Area

Head of finance and corporate development for a provider of enterprise software and supply chain services to the residential construction industry.

Co-founder and COO of predecessor company TheJobsite.com, Inc., a VC-funded SaaS provider for large homebuilders. Drove development of strategic vision and its translation into a product. Worked extensively with customers and partners on product tuning and implementation.

Associate, M&A



Merrill Lynch International

1997 – 2000 (3 years) | London, United Kingdom

Advised large European corporations on mergers and acquisitions.

- Total transaction value over US\$10 billion.
- Focus on IT, telecommunications and logistics.

Co-Founder and Partner

ImTec / Vector

1990 – 1995 (5 years) | Naples Area, Italy

Co-founder and partner of:

- ImTec Srl, a specialty IT and technology transfer consulting company
- Vector Srl, a management and operations consulting company

Software Developer

MGSS

1984 – 1990 (6 years) | Naples Area, Italy

Developed and maintained custom enterprise software products, including consumer loan management and production scheduling applications. Provided IT consulting and training services. Translated games and other consumer applications into Italian.

Honors & Awards

Graduated with highest honors ("110 e lode con menzione").

2004 Rookie of the Year after completing the Elk Creek Fire Department Fire Academy.

Volunteer Experience & Causes

Firefighter/EMT

Elk Creek Fire Protection District

January 2004 – Present (11 years) | Health

Structural and wildland firefighter. HAZMAT certified at operations level. Emergency Medical Technician with IV endorsement. Also trained in high-angle rope rescue.

Opportunities Luca is looking for:

- Joining a nonprofit board

Causes Luca cares about:

- Arts and Culture
- Children
- Economic Empowerment
- Education
- Environment
- Health
- Disaster and Humanitarian Relief
- Poverty Alleviation
- Science and Technology

Organizations Luca supports:

Wounded Warrior Project

Languages

See 23+ ➤

EXHIBIT 14



Whois Record for AMagCorp.com

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Find out more about [Project Whois](#) and [DomainTools](#) for [Windows](#).

DOMAINTOOLS for Windows

Download Now

Access domain ownership records from your desktop

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- 3
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- ImageHair.com (\$4,288)

Damage.com (\$10,000)

MagicCleaning.com (\$4,818)
- DigitalImageGroup.com (\$1,100)

Magees.com (\$7,500)

MedicalImagingCenter.com (\$4,888)

Whois & Quick Stats

Registrant Org	Luca Fabbri is associated with ~77 other domains	☐
Registrar	GODADDY.COM, LLC	
Registrar Status	clientDeleteProhibited, clientRenewProhibited, clientTransferProhibited, clientUpdateProhibited	
Dates	Created on 2012-05-17 - Expires on 2017-05-17 - Updated on 2016-04-18	☐
Name Server(s)	NS05.DOMAINCONTROL.COM (has 40,732,292 domains) NS06.DOMAINCONTROL.COM (has 40,732,292 domains)	☐
IP Address	199.34.228.57 - 37,968 other sites hosted on this server	☐
IP Location	- California - San Francisco - Weebly Inc.	
ASN	AS27647 WEEBLY - Weebly, Inc., US (registered Feb 12, 2009)	
Domain Status	Registered And Active Website	
Whois History	22 records have been archived since 2012-05-18	☐

IP History	2 changes on 3 unique IP addresses over 5 years	☐
Registrar History	1 registrar	☐
Hosting History	3 changes on 3 unique name servers over 11 years	☐
Whois Server	whois.godaddy.com	

☐ Website

Website Title	 American Agriculture Corporation - Home	☐
Response Code	200	
SEO Score	74%	
Terms	63 (Unique: 41, Linked: 14)	
Images	2 (Alt tags missing: 1)	
Links	10 (Internal: 10, Outbound: 0)	

Whois Record (last updated on 2017-01-23)

Domain Name: AMAGCORP.COM
Registrar URL: http://www.godaddy.com
Registrant Name: Luca Fabbri
Registrant Organization:
Name Server: NS05.DOMAINCONTROL.COM
Name Server: NS06.DOMAINCONTROL.COM
DNSSEC: unsigned

You must [Register](#) or [Log in](#) to view the Whois record for this domain name

☐ Preview the Full Domain Report

Tools

Whois History

Hosting History

Monitor Domain Properties

Reverse IP Address Lookup

Reverse Name Server Lookup

Network Tools

Buy This Domain

Visit Website

☐ Preview the Full Domain Report

EXHIBIT 15

Subject: Fw: Help with these questions

From: Nicholas Hindman <n.hind@sbcglobal.net>

Date: 12/20/2010 10:45 AM

To: Allen Todd <todd@midwestfarmlandpartners.com>

Todd:

Was this any help?

Nick

----- Forwarded Message -----

From: Nicholas Hindman <n.hind@sbcglobal.net>

To: Allen Todd <todd@midwestfarmlandpartners.com>

Cc: George Hook <NameGen@aol.com>

Sent: Sat, December 18, 2010 2:25:37 PM

Subject: Re: Help with these questions

Todd:

Below are the answers to use. George's comments?

Nick

The underwriter that we would most likely use is Robert W. Baird & Company. They are headquartered in Milwaukee, but have a national footprint. Our CFO, Nicholas Hindman worked with Baird when he was CFO for Westell Technologies. He used Baird on two investment banking projects. Baird was a significant market maker for Westell's NASDAQ traded stock, the analysts from Baird covered and reported on Westell's stock and Westell frequently presented at investor Baird conferences.

Baird would be the lead underwriter, and at the appropriate time, we would work out the particulars of the offering with them including, allocation, pricing and adding additional underwriters and brokers.

McDermott Will & Emery's Chicago office, is the likely legal counsel. Our CFO has already conferred with a SEC attorney from that firm whom he worked with at Westell.

In terms of the technical process on how an investor will make a profit, we obviously intend to increase the value of our Company between now and the IPO through the acquisition of farmland and the resulting profits there from. We expect the IPO price to be fair, but leave room for appreciation for the investors in the IPO and of course that would mean profit for the investors coming in now.

EXHIBIT 16



HOME

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ABOUT US

May 04, 2004 09:25 AM Eastern Daylight Time

Robert W. Baird & Co. 2004 Growth Stock Conference

AURORA, Ill.--(BUSINESS WIRE)--May 4, 2004--Westell Technologies, Inc. (NASDAQ:WSTL), an international systems developer and manufacturer of high-speed broadband/DSL and VoIP technology access products, today announced that E. Van Cullens, President and Chief Executive Officer and Nicholas C. Hindman, Chief Financial Officer will present at the Robert W. Baird & Co. 2004 Growth Stock Conference. The Baird Growth Stock Conference will be held at the Four Seasons Hotel, 120 East Delaware Place, Chicago, Illinois May 4 - 6, 2004. The Westell presentation will be made on Thursday, May 6, 2004 at 8:30 a.m. CDT in the LaSalle A&B Rooms on the 7th floor. Investors and analysts who wish to listen to a live webcast of the Westell Technologies presentation should link to <http://www.wallstreetwebcasting.com/webcast/rwbaird6/wstl> or visit the Westell website at www.westell.com at least 15 minutes prior to the broadcast on May 6. The presentation will be available for 90 days on Westell's website.

About Westell

Westell Technologies, Inc. (NASDAQ: WSTL) headquartered in Aurora, Illinois is a Tier-1 provider of intelligent, carrier-class broadband access products, manufactured using a TL9000 registered quality management system. Westell offers high-speed broadband/DSL and VoIP technology products for carriers, service providers and business enterprises around the world.

ConferencePlus, a Westell subsidiary, offers conferencing services including voice, video, and IP data conferencing, to carriers and multi-national corporations throughout the world. For more information visit www.westell.com.

"Safe Harbor" statement under the Private Securities Litigation Reform Act 1995:

Certain statements contained herein including, without limitation, statements containing the words "believe," "on track," "anticipate," "committed" "expect," "estimate," "await," "continue," "intend," "may," "will," "should," and similar expressions are forward looking statements that involve risks and uncertainties. These risks include, but are not limited to, product demand and market acceptance risks, need for financing, the economic downturn in the U.S. economy and telecom market, the impact of competitive products or technologies, competitive pricing pressures, product development, excess and obsolete inventory due to new product development, commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing and selling new products and technologies), the effect of Westell's accounting policies, the need for additional capital, the effect of economic conditions and trade, legal social and economic risks (such as import, licensing and trade restrictions) and other risks more fully described in Westell's Annual Report on Form 10-K for the fiscal year ended March 31, 2003 under the section "Risk Factors". Westell undertakes no obligation to release publicly the result of any revisions to these forward looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

FINRA 0078

Contacts

Westell Technologies, Inc.

Nicholas Hindman, 630-375-4136

nhind@westell.com

or

Business Press:

KGT Communications Group

Ken Trantowski, 630-469-8765

kennethg_trantowski@msn.com

Company Information

WESTELL TECHNOLOGIES, INC.

NASDAQ: [wstl](#)  

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[Westell Technologies Receives 2014 Mobility Tech Zone LTE Visionary Award](#)

July 30, 2014

[Westell Technologies reports first quarter revenue of \\$28 million](#)

July 09, 2014

[Westell Technologies Board of Directors Elects Fared Adib as New Director](#)

July 08, 2014

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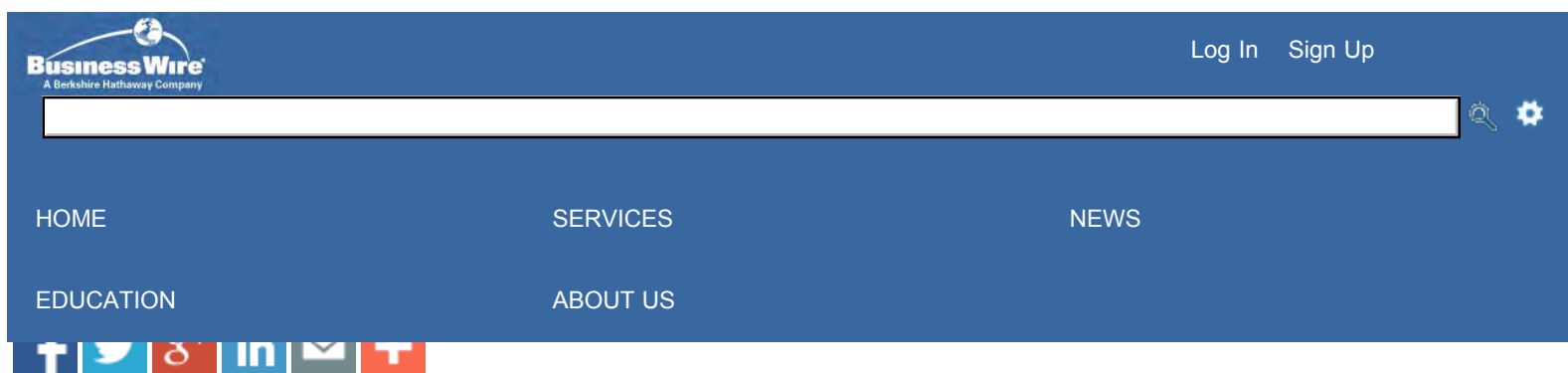


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EXHIBIT 17



Westell Technologies to Present at Baird's 2007 Growth Stock Conference in Chicago

May 03, 2007 01:19 PM Eastern Daylight Time

AURORA, Ill.--(BUSINESS WIRE)--Westell Technologies, Inc. (NASDAQ:WSTL), a leading provider of broadband access products, gateways and conferencing services, today announces that Thomas E. Mader, President and Chief Executive Officer and Nicholas C. Hindman, Chief Financial Officer will be presenting at the Robert W. Baird & Co.'s 2007 Growth Stock Conference on May 8, at 9:30 a.m Central Time. The conference will be held on May 8-10, 2007 at The Four Seasons Hotel in Chicago, Illinois.

A live webcast of the Westell Technologies presentation will be publicly available on the Westell website at www.westell.com. Investors and analysts should go to the website at least 15 minutes prior to the broadcast on May 8. The presentation will be available for 90 days on Westell's website following the conference.

About Westell

Westell Technologies, Inc., (NASDAQ:WSTL) headquartered in Aurora, Illinois, is a Broadband Access Solutions company that provides leading broadband products, service solutions, and conferencing solutions for carriers, service providers and business enterprises around the world. Westell delivers innovative, open broadband solutions that meet the market's needs for fast and seamless broadband connection. ConferencePlus, a Westell subsidiary, offers conferencing services including voice, video, and IP data conferencing, to carriers and multi-national corporations throughout the world. For more information visit www.westell.com.

"Safe Harbor" statement under the Private Securities Litigation Reform Act 1995:

Certain statements contained herein including, without limitation, statements containing the words "believe," "on track," "anticipate," "committed," "expect," "estimate", "await," "continue," "intend," "may," "will," "should," and similar expressions are forward looking statements that involve risks and uncertainties. These risks include, but are not limited to, product demand and market acceptance risks, need for financing, the economic downturn in the U.S. economy and telecom market, the impact of competitive products or technologies, competitive pricing pressures, product development, excess and obsolete inventory due to new product development, commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing and selling new products and technologies), the effect of Westell's accounting policies, the need for additional capital, the effect of economic conditions and trade, legal social and economic risks (such as import, licensing and trade restrictions) and other risks more fully described in Westell's Annual

FINRA 0081

Report on Form 10-K for the fiscal year ended March 31, 2006 under the section "Risk Factors." Westell undertakes no obligation to release publicly the result of any revisions to these forward looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Contacts

Westell Technologies, Inc.

CFO:

Nicholas Hindman, 630.375.4136

nhind@westell.com

or

KGT Communications Group

Trade/Business Press:

Ken Trantowski, 630.469.8765

kennethg_trantowski@msn.com

Company Information

WESTELL TECHNOLOGIES, INC.

NASDAQ:[wstl](#)  

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EXHIBIT 18

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF:	)	
	)	
Nicolas Hindman; Mel Krumdick;	)	
Todd Dyer, AKA Todd Allen and Allen Todd,	)	
Tracy Lynn Bolton,	)	
Midwest Farmland Limited Partnership,	)	
its partners, members,	)	
officers, directors, agents, employees,	)	
affiliates, successors and assigns;	)	
Midwest Farmland Management	)	
Corporation, its partners, members,	)	File Number: 1000325
officers, directors, agents, employees,	)	
affiliates, successors and assigns;	)	
American Farmland Partners Corporation,	)	
its partners, members,	)	
officers, directors, agents, employees,	)	
affiliates, successors and assigns;	)	
U.S Growers Liquidity Fund, Inc. (A/K/A	)	
U.S. Growers Farmland Liquidity Fund, Inc)	)	
its partners, members,	)	
officers, directors, agents, employees,	)	
affiliates, successors and assigns;	)	
Farmland Marketing and Management	)	
Group, Inc (A/K/A Farmland Marketing	)	
Group) its partners, members,	)	
officers, directors, agents, employees,	)	
affiliates, successors and assigns; Midwest	)	
Farmland Acquisitions Corporation	)	

CONSENT ORDER

TO RESPONDENTS: Midwest Farmland Management Corporation
 Midwest Farmland, LP
 American Farmland Partners Corporation
 c/o Nicholas Hindman

Consent Order

-2-

WHEREAS, Respondents, Midwest Farmland Management Corporation, Midwest Farmland LP, and American Farmland Partners Corporation, on January 7, 2013 executed a certain Stipulation To Entry Of Consent Order (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, the Respondents, Midwest Farmland Management Corporation, Midwest Farmland LP, and American Farmland Partners Corporation, have admitted to the jurisdiction of the Secretary of State and service of the Amended Notice of Hearing in this matter and the Respondents have consented to the entry of this Consent Order.

WHEREAS, the Secretary of State, by and through his designated representative, the Securities Director, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceeding.

WHEREAS, the Respondents, Midwest Farmland Management Corporation, Midwest Farmland LP, and American Farmland Partners Corporation, have acknowledged that the allegations contained in paragraph seven (7) of the Stipulation shall be adopted as the Secretary of State's Findings of Fact as follows:

1. Respondent Nicolas Hindman ("Hindman"), a natural person, has a last known address in Illinois and is purported to be the Chief Financial Officer of Midwest Farmland Management Corporation and Midwest Farmland LP and is a CPA
2. Respondent Midwest Farmland Limited Partnership (MFLP) is an Illinois Corporation, with the last known address of 3333 W. Warrenville Road, Lisle, Illinois 60532.
3. Respondent Midwest Farmland Management Corporation ("MFMC ") is an Illinois Corporation, with the last known address of 3333 W. Warrenville Road, Lisle, Illinois 60532.
4. Respondent American Farmland Partners Corporation is an Illinois corporation with the last known address of 3333 W. Warrenville Road, Lisle, Illinois 60532; with Respondent Hindman as the agent and principal.
5. Beginning in 2008 Respondents, Midwest Farmland Management Corporation, Midwest Farmland LP, and American Farmland Partners Corporation, offered and sold securities from Illinois
6. Respondents, Midwest Farmland Management Corporation, Midwest Farmland LP, and American Farmland Partners Corporation, offered the securities with a general solicitation on their web sites.

Consent Order

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7. Respondents, Midwest Farmland Management Corporation, **Midwest Farmland LP**, and **American Farmland Partners Corporation**, advertised their offering on a Chicago Radio Station WFMT and obtained investors as a result of said advertising.
8. The activities described above constitute the offer and sale of a stock and therefore a security as those terms are defined in Sections 2.1, 2.5, and 2.5a of the Illinois Securities Law of 1953 [815 ILCS 5/1 *et. seq*] (the "Act").
9. Section 5 of the Act provides, *inter alia*, that all securities except those exempt under Section 3 or those offered or sold in transactions exempt under Section 4 "shall be registered either by coordination or by qualification prior . . . to their offer or sale" in the State of Illinois.
10. Respondents, Midwest Farmland Management Corporation, **Midwest Farmland LP**, and **American Farmland Partners Corporation**, failed to file with the Secretary of State an application for registration of the securities described above as required by the Act and, as a result, the security was not registered pursuant to Section 5 of the Act prior to its offer in the State of Illinois.
11. Section 12.A of the Act provides, *inter alia*, that it shall be a violation for any person "to offer or sell any security except in accordance with the provisions of the Act."
12. Section 12.D of the Act provides, *inter alia*, that it shall be a violation for any person "to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act."
13. That by virtue of the forgoing, Respondents, Midwest Farmland Management Corporation, **Midwest Farmland LP**, and **American Farmland Partners Corporation**, violated Sections 12.A and 12. D of the Act.
14. That Section 11.E(2) of the Act provides, *inter alia*, if the Secretary of State shall find that any Secretary of State shall find that any person has violated subsection D, F, G, H or I of Section 12 of this Act, the Secretary of State may by written order permanently prohibit the person from offering or selling any securities in this State.
15. That Section 11 E(4) of the Act provides, *inter alia*, that the Secretary of State, after finding that any provision of the Act has been violated, may impose a fine as provided by rule, regulation or order not to exceed \$10,000, for each violation of the Act.

WHEREAS, the Respondents, Midwest Farmland Management Corporation, **Midwest Farmland LP**, and **American Farmland Partners Corporation**, have acknowledged that the allegations contained in paragraph eight (8) of the Stipulation shall be adopted as the Secretary of State's Conclusions of Law as follows:

Consent Order

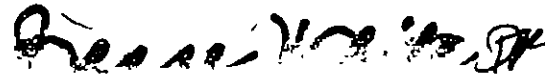
-4-

1. That by virtue of the forgoing, Respondents, Midwest Farmland Management Corporation, Midwest Farmland LP, and American Farmland Partners Corporation, violated Sections 12.A and 12. D of the Act.
2. That by virtue of the above Findings of Fact and Section 11.E.2, the Respondents are subject to an order of prohibition.
3. That by virtue of the above Findings of Fact and Section 11.E.4, the Respondents are subject to a fine not to exceed \$10,000 per violation.

NOW THEREFORE IT IS HEREBY ORDERED THAT:

1. The allegations contained in paragraphs seven (7) and eight (8) of the Stipulation shall be and are hereby adopted as the Secretary of State's Findings of Fact and Conclusions of Law.
2. That the Respondents, Midwest Farmland Management Corporation, Midwest Farmland LP, and American Farmland Partners Corporation, shall be permanently prohibited, except in compliance with the Act, from offering and selling securities in the State of Illinois.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceeding as to Midwest Farmland Management Corporation, Midwest Farmland LP, and American Farmland Partners Corporation.

ENTERED: This 7th day of January, 2013.



JESSE WHITE
Secretary of State

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"). Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of a Class 4 felony.

Attorney for the Secretary of State:
David Finnigan
Illinois Securities Department
300 W. Jefferson St Suite 300A
Springfield, Illinois 62702
Telephone: (217) 785-4947
Enforcement Fax: (217) 782-8876

EXHIBIT 19

From: Nicholas Hindman [<mailto:n.hind@sbcglobal.net>]

Sent: Tuesday, January 22, 2013 10:01 AM

To: Charles Sorensen

Subject: Re: 3075: CONFIDENTIAL SETTLEMENT CORRESPONDENCE: Confirmation of Midwest Settlement Offer - For Settlement Purposes Only

Charles:

I resolved the Illinois investigation on January 7 and it is now dismissed as it relates to the companies that I am involved with. The companies can move forward with a new board and management team.

As for any other investigations, I have no comment.

Nick

AAAAAAAAAAAAAAAAAAAAAAAAAAAA

Nicholas C. Hindman, Sr.,
Melvin J. Simon & Associates, Ltd. Office [630-541-6282](tel:630-541-6282) Cell [630-291-6286](tel:630-291-6286)
6070 State Route 53, Suite B, Lisle, IL 60532 • n.hind@sbcglobal.net

This message may contain privileged or confidential information. If you are not the intended recipient of this message, you may not make any use of, or rely in any way on, this information, and you should destroy this message and notify the sender by reply email.

EXHIBIT 20

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: **NICHOLAS C HINDMAN, SR**

)
) FILE NO. 1000325
)
)

CONSENT ORDER

TO RESPONDENT:

Nicholas C. Hindman Sr.
c/o Melvin J Simon & Associates, Ltd
6070 State Route 53, Suite B
Lisle, IL 60532

WHEREAS, Respondent, **Nicholas C. Hindman Sr**, on March 19, 2014 executed a certain Stipulation To Entry Of Consent Order (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, the Respondent, **Nicholas C Hindman Sr**, has admitted to the jurisdiction of the Secretary of State and service of the Amended Notice of Hearing in this matter and the Respondent has consented to the entry of this Consent Order

WHEREAS, the Secretary of State, by and through his designated representative, the Securities Director, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceeding.

WHEREAS, the Respondent, **Nicholas C Hindman Sr** has acknowledged and admitted the allegations contained in paragraph seven (7) of the Stipulation shall be adopted as the Secretary of State's Findings of Fact as follows:

1. Respondent **Nicholas C. Hindman Sr.** ("**Nicholas Hindman**"), a natural person, has a last known address in Illinois and was the Chief Financial Officer of **American Farmland Partners Corporation**, **Midwest Farmland Management Corporation** and **Midwest Farmland LP**.

Consent Order

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2. **Midwest Farmland Limited Partnership (MFLP)** is an Illinois Corporation, with the last known address of 3333 W. Warrenville Road, Lisle, Illinois 60532.
3. **American Farmland Partners Corporation** is an Illinois corporation with the last known address of 3333 W. Warrenville Road, Lisle, Illinois 60532; with Respondent **Hindman** as the agent and principal.
4. Midwest Farmland Management Corporation ("MFMC") is an Illinois Corporation, with the last known address of 3333 W. Warrenville Road, Lisle, Illinois 60532 and is the General Partner of **Midwest Farmland LP**.
5. Beginning in 2008 and until around December 2010, **Nicholas Hindman**, Midwest Farmland Management Corporation, **Midwest Farmland LP**, and **American Farmland Partners Corporation**, offered and sold securities from Illinois.
6. In Illinois, this consisted of one investor for an investment of approximately \$50,000
7. Nicholas Hindman was identified in offering documents, including a private placement memorandum and on web sites as the Chief Financial Officer of **American Farmland Partners Corporation**, Midwest Farmland Management Corporation and **Midwest Farmland LP**
8. The Private Placement Memorandums for both **American Farmland Partners Corporation** and **Midwest Farmland LP** included previous employment information of **Nicholas Hindman** which highlighted his financial experience with two publically traded companies.
9. **Nicholas Hindman's** Certified Public Accountant license is suspended in the State of Illinois since 1997 for reasons relating to personal income tax issues.
10. **Nicholas Hindman** failed to disclose this material information in offering documents prepared by him for **American Farmland Partners Corporation** and **Midwest Farmland LP**
11. The activities described above constitute the offer and sale of securities as those terms are defined in Sections 2 1, 2 5, and 2 5a of the Illinois Securities Law of 1953 [815 ILCS.5/1 *et seq*] (the "Act")
12. Section 12 A of the Act provides, *inter alia*, that it shall be a violation for any person "to offer or sell any security except in accordance with the provisions of the Act "
13. Section 12.F of the Act provides, *inter alia*, that it shall be a violation for any person to engage in any transaction, practice or course of business in

connection with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof.

14. Section 12 G of the Act provides, *inter alia*, that it shall be a violation for any person to obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.
15. Section 12.H of the Act provides, *inter alia*, that it shall be a violation for any person to sign or circulate any statement, prospectus, or other paper or document required by any provisions of this Act or pertaining to any security knowing or having reasonable grounds to know any material representation therein contained to be false or untrue.
16. Section 12.I of the Act provides, *inter alia*, that it shall be a violation of the Act for any person to employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly
17. That by virtue of the forgoing, Respondent, **Nicholas Hindman** violated Sections 12.A, F, G, H and I of the Act
18. That Section 11.E(2) of the Act provides, *inter alia*, if the Secretary of State shall find that any Secretary of State shall find that any person has violated subsection F, G, or I of Section 12 of this Act, the Secretary of State may by written order permanently prohibit the person from offering or selling any securities in this State
19. That Section 11 E(4) of the Act provides, *inter alia*, that the Secretary of State, after finding that any provision of the Act has been violated, may impose a fine as provided by rule, regulation or order not to exceed \$10,000, for each violation of the Act.

WHEREAS, the Respondent, **Nicholas Hindman** has acknowledged and admitted that the allegations contained in paragraph eight (8) of the Stipulation shall be adopted as the Secretary of State's Conclusions of Law as follows:

1. That by virtue of the forgoing, Respondent, **Nicholas Hindman** violated Sections 12.A, F, G, H and I of the Act
2. That by virtue of the above Findings of Fact and Section 11 E 2, the Respondent is subject to an order of prohibition.
3. That by virtue of the above Findings of Fact and Section 11 E 4, the Respondent, **Nicholas Hindman** is subject to a fine not to exceed \$10,000 per

violation.

NOW THEREFORE IT IS HEREBY ORDERED THAT:

1. The allegations contained in paragraphs seven (7) and eight (8) of the Stipulation shall be and are hereby adopted as the Secretary of State's Findings of Fact and Conclusions of Law.
2. That the Respondent, **Nicholas Hindman**, shall be permanently prohibited from offering and selling securities in the State of Illinois.
3. The formal hearing scheduled on this matter is hereby dismissed without further proceeding as to **Nicholas Hindman**.

ENTERED: This 14th day of March, 2014



JESSE WHITE
Secretary of State

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12 D of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act"). Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of a Class 4 felony.

Attorney for the Secretary of State
David Finnigan
Illinois Securities Department
300 W Jefferson St Suite 300A
Springfield, Illinois 62702
Telephone: (217) 785-4947
Enforcement Fax (217) 782-8876

EXHIBIT 21

Farmland Partners Inc. Announces Launch of Initial Public Offering

NEWS PROVIDED BY

Farmland Partners Inc. →

Mar 24, 2014, 04:52 ET

DENVER, March 24, 2014 /PRNewswire/ -- Farmland Partners Inc. (the "Company") today announced that it has commenced an initial public offering of 4,666,667 shares of its common stock pursuant to a registration statement on Form S-11 filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company expects to grant the underwriters a 30-day option to purchase up to an additional 700,000 shares of common stock to cover any over-allotments. The initial public offering price is currently expected to be between \$14.00 and \$16.00 per share of common stock. The Company intends to use the net proceeds from the offering to repay certain outstanding indebtedness and for general corporate purposes, including working capital, future farmland acquisitions and, potentially, paying distributions.

The Company's common stock has been approved for listing, subject to official notice of issuance, on the New York Stock Exchange under the symbol "FPI."

The offering is being made through an underwriting group led by Robert W. Baird & Co. Incorporated, BMO Capital Markets Corp. and Janney Montgomery Scott LLC, who are serving as book-running managers. Mitsubishi UFJ Securities (USA), Inc. is serving as a lead manager of the offering and Stephens Inc. is serving as a co-manager of the offering.

Copies of the preliminary prospectus may be obtained from: Robert W. Baird & Co. Incorporated, Attention: Syndicate Department, 777 E. Wisconsin Avenue, Milwaukee, WI 53202, telephone: 800-792-2473 or email **syndicate@rwbaird.com**; BMO Capital Markets Corp., Attention: BMO Prospectus Department, 27th Floor, 3 Times Square, New York, NY, 10023, telephone: 800-414-3627, email: **BMOProspectus@bmo.com**; and Janney Montgomery Scott

FINRA 0096



LLC, Attention: Equity Capital Markets Group, 60 State, 35th Floor, Boston, MA 02109, or by email at **prospectus@janney.com**.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. The securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these shares in any state in which such offer, solicitation or sale would be unlawful, prior to registration or qualification under the securities laws of any state.

Forward-Looking Statements

This press release includes "forward-looking statements," including with respect to the proposed initial public offering and the Company's proposed use of proceeds. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that the forward-looking information presented in this press release is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "plan," "seek," "comfortable with," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

SOURCE Farmland Partners Inc.

EXHIBIT 22



WHY FARMLAND WHAT WE DO ~ ABOUT US INSIGHTS INVESTOR RELATIONS

CONTACT US

An agriculture company at heart.

We were founded by a farmer, and our team has hands-on farm experience. This expertise and love of agriculture has driven our past, and it's shaping our future.

LEARN MORE ABOUT US



EXHIBIT 23

American Farmland Partners

Name _____

Copy Number _____

AMERICAN FARMLAND PARTNERS CORPORATION

\$ 25,000,000 of COMMON SHARES

**Confidential Private Placement
Memorandum**

The date of this Private Placement Memorandum is December 3, 2010

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

\$ 25,000,000 Common Shares

AMERICAN FARMLAND PARTNERS CORPORATION

This Private Placement Memorandum relates to the offering by American Farmland Partners Corporation (the "Company") of 10,000,000 shares (the "Shares") of the Company's common stock, no par value per share (the "Common Stock"). There is currently no public market for the Common Stock or any other securities of the Company. The Shares are being offered only to investors who are "accredited investors" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"). The Company reserves the right to approve each investor. See "Plan of Distribution."

The company was established for the purposes of providing farm owners ("growers") with a means of monetizing and preserving a stake in their own farms, while providing them and other investors the opportunity for diverse ownership in tangible farm land assets throughout the United States and, potentially, beyond.

Over the last two years the Company's founders have researched the agricultural marketplace, interviewed hundreds of growers, landowners and investors, structured its business model and assembled a management team of individuals from both finance and agriculture. The Company believes it has established a unique method of farmland acquisitions, with growers continuing to occupy and operate their farms as partners and land stewards. Growers and landowners alike may exchange their farms for a combination of cash and common stock of the Company. This allows growers to benefit from the annual results of their own operations, while spreading risk through diversification within the operations of growers in other geographic locations and benefiting from the potential for long-term appreciation of the Company's farmland. The Company believes that its unique structure of maintenance of the existing grower's operating position on the acquired farms results in lower managerial expenses compared to other agricultural real estate investment alternatives.

Proceeds from this offering will allow the Company to participate in the future growth of agriculture which the Corporation expects will be fueled by the worldwide demand for food, feed, fiber and bio-fuels. The Company also believes it can substantially improve the operations of acquired farms by the use of better management techniques relating to nutrient usage, rotation patterns, and pesticide management. The Company plans to use the proceeds of this offering, along with the issuance of its common stock, to acquire farmland and to support the acquisition, management and financing needs of working farms acquired by the Company. See "Use of Proceeds."

The securities offered by this Memorandum are speculative and involve risk of loss of investment. Consider carefully the "Risk Factors" beginning on page 13 of this Memorandum.

The securities offered by this Memorandum have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws, nor has the Securities and Exchange Commission or any state regulatory authority passed upon the accuracy or adequacy of this memorandum or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. The securities offered by this Memorandum are being offered pursuant to exemptions from the registration requirements of federal and state securities laws. There are restrictions on the transfer of the securities.

	Offering Price	Offering Expenses (1)	Net Proceeds to Company
Total	\$ 25,000,000	\$2,500,000	\$22,500,000

- (1) Includes an estimated expense of \$2,500,000 relating to professional fees.

The date of this Memorandum is December 3, 2010

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

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MANAGEMENT

The right to manage and control the Company is vested in its Board of Directors. The Board has the ultimate authority and responsibility in all matters affecting the Company. There are currently four members of the Board of Directors: Frank G. Imparato, R. Trent Griffith, Nicholas C. Hindman, Sr., Phillip M. Jordan.

Officers and Directors

As of the date of this Memorandum, there is one employee. Sales, marketing and farm operations personnel will be hired during the first half of 2011 as needed. The Company will also need to obtain the services of qualified consultants from time to time, including engineers, agronomists and plant pathologists on a project by project basis.

The Company's Directors and Officers as of the date of this Memorandum are:

Name	Age	Position
Frank G. Imparato	56	Co-founder & Director
Nicholas C. Hindman, Sr.	59	Co-founder & President
R. Trent Griffith	41	Director
Philip M. Jordan	57	Director

Nicholas C. Hindman, Sr., Co-Founder and President

Mr. Hindman has been a Director and President of the Company since its inception. Since December, 2007, Mr. Hindman has also been an Officer, Director and Shareholder of Oak Brook Consulting Group, a company primarily engaged in marketing communications. Since May, 2009, he has also been an Officer, Director and Shareholder of Infratel Communications Corporation, a company engaged in the manufacture of telecommunication products. From April, 1999 to July, 2007 Mr. Hindman was Senior Vice President, Chief Financial Officer, Treasurer and Secretary of Westell Technologies, Inc., a publicly owned, leading provider of broadband telecommunications access products. Mr. Hindman also served as Westell's Chief Operating Officer from July, 2007 to November, 2007. As Chief Operating Officer he undertook responsibility for outsourcing Westell's manufacturing from Illinois to Asia, until he took early retirement in November, 2007, upon successful execution of his outsourcing project. Mr. Hindman also served as Westell's Corporate Secretary and directed in-house Legal Counsel. He authored the Audit Committee and Nomination Committee charters and Westell's Code of Business Conduct. Over the years, he was frequently interviewed by the business media, appearing live on CNBC's, The Closing Bell, after Westell's stock achieved the best performance of a NASDAQ stock for the first half of 2003. Mr. Hindman maintained a flawless record of financial accomplishments at Westell. He provided 22 consecutive quarters of accurate Westell financial performance guidance to the investment community. Mr. Hindman led Westell from a position of significant operating losses, very limited liquidity and heavy debt, to a total \$103M of net income during his last 5 years, leaving Westell debt free with \$40M of unused credit lines and a \$69M cash surplus. Mr. Hindman received a BBA degree from the University of Iowa. He grew up on a farm in Newton, Iowa, was very active in the Future Farmers of America (FFA), and was awarded the coveted FFA Iowa Farmer Degree.

Frank G. Imparato, Co-Founder & Director

Mr. Imparato has served as Director of the Company since its inception. Mr. Imparato has over 25 years of experience as an Entrepreneur and Executive Leader of several successful business ventures in the Automotive, Financial, and Real Estate industries. Mr. Imparato most recently served as General Sales Manager for the Rosen Automotive Group from 2002 through 2009.

R. Trent Griffith

Mr. Griffith became a Director of the Company on December 3, 2010. Mr. Griffith served as the Director of Sales for Stone Seed Company, a subsidiary of Monsanto Corporation, from June 2006 through to the present. He is also actively involved in the operation of his family farm. At Stone Seed Company, Mr. Griffith has grown sales from \$7.5 million to \$43 million and managed a sales staff of 28. Mr. Griffith prepared and executed strategic sales and marketing plans with P&L responsibility. He was also actively involved in maintaining customer relationships, monitoring competitor products and activities, and participating in industry-wide events. From June 2003 to June 2006, Mr. Griffith was co-owner of Sieben Hybrids, Inc, a company involved in the seed industry and a regional industry icon. Mr. Griffith increased sales from 2003 to 2006 by 38%. Sieben Hybrids, Inc. was sold to Monsanto Corporation on June, 2006. From March 2001 to June 2006, Mr. Griffith owned Quaker Lane Enterprises, a company involved in the marketing of fertilizer, chemicals and seed in Illinois and Iowa. He has been an active farmer in Illinois since 1998. Mr. Griffith has a BA in Communications and Marketing from Monmouth College, has attended programs at the University of Wisconsin, the Executive M.B.A. Program at Northwestern University and is active in the Illinois Agricultural Leadership Foundation.

Phillip M. Jordan, Director

Mr. Jordan became a Director of the Company on December 3, 2010. He is a licensed Crop Insurance Specialist, Certified Professional Agronomist and Certified Crop Advisor with the American Society of Agronomy. He is the President and co-owner of GenTech Seed Services, Inc., an agricultural company specializing in contracting, producing and conditioning of soybean seed for retail sale to farmers in the central Corn Belt. Mr. Jordan is also co-owner of two farming operations in which he is actively involved. Mr. Jordan was the Lead Agronomist for Stone Seed Group and Director of Operations for its Geneseo, IL location until October 2009. From 1985 to 2006 he was VP of Seed Operations, General Manager and President of Sieben Hybrids, Inc. until its sale to American Seeds, Inc. His career, spanning nearly 35 years, has concentrated on research and testing of seed products and production agriculture, specifically hybrid seed corn, soybean, wheat and commercial corn, emphasizing best management practices. He also had experience early in his career as a corn breeder. Mr. Jordan is currently President of the board of Illinois Crop Improvement Association, is a member and past President of Illinois Seed Trade Association, and served two terms as Chairman of the Board of Illinois Foundation Seeds, Inc. Mr. Jordan's earned a BS degree in Agricultural Education from Purdue University and an MS in Agronomy from University of Illinois.

PRINCIPAL SHAREHOLDERS

Prior to this offering, the principal shareholders of the Company are as follows:

Shareholder	Number of Shares of Common Shares <u>Beneficially</u> <u>Owned or to be</u> <u>Owned</u>	Immediately Prior to this <u>Offering</u>	Immediately After This <u>Offering</u> (1)
Frank G. Imparato	2,000,000	44%	13.8%
Nicholas C. Hindman, Sr.	2,000,000	44%	13.8%

- (1) Assumes the Company sells and issues 10,000,000 Shares in this offering with post offering outstanding shares of 14,500,000.
- (2) On September 25, 2010, in exchange the assets of Midwest Farmland Management Corporation, the Company issued to Agri-Business Investors Partnership 10 year warrants to purchase 3,500,000 shares of the Company's Common Stock at \$1.00 per share. In addition, if certain fund raising targets are not met, Agri-Business Investors Partnership will be issued additional 10 year warrants to purchase 1,500,000 shares of the Company's Common Shares at \$1.00.
- (3) The Company has issued 500,000 shares of its Common Stock to holders of Limited Partnership Interests of Midwest Farmland Limited Partnership who elected to exchange their Limited Partnership Interests for the Company's Common Stock.

Subscription Agreement and Procedures

All subscriptions must be made by the execution and delivery of a Subscription Agreement. By executing the Subscription Agreement, each purchaser will agree to pay the purchase price of the Shares subscribed for at the closing at which such subscription is accepted and will represent, among other things, that (a) such investor is acquiring the securities offered hereby for such purchaser's own account, for investment purposes and not with a view toward resale or distribution, (b) immediately prior to such purchase, such purchaser satisfies the eligibility requirements set forth in this Memorandum, (c) such purchaser can afford a complete loss of this investment, (d) such investor has relied solely upon the advice of such purchaser's own purchaser representative, counsel, accountant and other advisors with regard to the legal, investment, tax and other considerations involved in making this investment decision, and (e) such purchaser is aware that, among other things, an investment in the securities offered hereby involves a significant degree of risk. By executing the Subscription Agreement, a purchaser further represents and warrants, among other things, that such purchaser has such knowledge and experience in financial and business matters that such purchaser is, or they are, capable of evaluating the merits and risk of this investment. Notwithstanding the foregoing representations, the Company has the right to revoke the offer made herein and to refuse to sell the securities offered hereby to a particular subscriber if the subscriber does not promptly supply all information requested by the Company or if the Company disapproves the sale.

Subscriptions are not binding on the Company until accepted by the Company. The Company will refuse any subscription by giving written notice to the subscriber by personal delivery or first-class mail. The Company may reject any subscription at any time prior to acceptance, in whole or in part, at its sole discretion.

In order to subscribe for the securities offered hereby, a prospective investor must deliver the following documents to the Company:

- One copy of the Subscription Agreement in the form supplied by the Company
- The full amount of the subscription price, paid in U.S. dollars by personal or bank check or wire transfer made payable to the order of "American Farmland Partners Corporation"

The completed forms along with the remittance should be sent to:

Nicholas C. Hindman, Sr.
American Farmland Partners Corporation
3333 Warrenville Road, Suite 200
Lisle, IL 60532



EXHIBIT 24

HERBOLSHEIMER, LANNON, HENSON, DUNCAN AND REAGAN, P.C.

STATE BANK BUILDING

SUITE 400

P.O. BOX 539

LA SALLE, ILLINOIS 61301

TELEPHONE 815-223-0111

FAX 815-223-5829

GEORGE L. HERBOLSHEIMER (1911-1992)

R. JAMES LANNON, JR.

T. DONALD HENSON

JOHN S. DUNCAN III

MICHAEL T. REAGAN

DOUGLAS A. GIFT

GARY R. EITEN

KAREN C. EITEN

MICHAEL C. JANSZ

JILL W. KLEIN

WILLIAM P. HINTZ

OTTAWA OFFICE
FIRST FEDERAL SAVINGS BUILDING

SUITE 409

OTTAWA, ILLINOIS 61350

815-434-1400

FAX 815-434-2423

August 10, 2010

Mr. Allen Todd
Midwest Farmland Partners
3333 Warrenville Road, Ste. 200
Lisle, IL 60532

BY E-MAIL: todd@midwestfarmlandpartners.com

Dear Mr. Todd:

Re: **Our File #4-2948**
Farmland Partners Corporation/
Midwest Farmland Management Corporation

Our office has been contacted by several individuals who have made investments in either **Midwest Farmland Management Corporation, LLP or American Farmland Partners Corporation** or possibly **Midwest Farmland Partners**. What makes it difficult to determine exactly where the investment was made is because various entities have been used somewhat interchangeably.

Before any of the people who have contacted me can move forward with the decision as to how they want to proceed, they need to have certain information and documentation provided. Once that information and documentation has been provided, then a decision can be made as to how to proceed, whether that may be through a meeting with you or in some other fashion.

Therefore, a request is made that you please answer the following questions and provide the following information and documentation:

Midwest Farmland Management Corporation LLP

1. When was this Limited Liability Company formed?
2. In what state was the Partnership formed?
3. Who is the General Partner(s)?
4. Please provide a list of the names and addresses of all General and Limited Partners, the amount of their investment and the number of Partnership Units owned.
5. Please provide a copy of the Limited Partnership Organization Documents and the Limited Partnership Agreement.
6. Please provide copies of all tax returns filed by the Partnership.
7. Please provide financial statements, including income and expense and balance sheets.
8. Phillip Jordan was issued Certificate #1491 for 7 units and dated February 26, 2010. Trent Griffith was issued Certificate #1493 for 135 units and dated January 1, 2010. Please explain why Certificate #1493 predates Certificate #1491.
9. Both Certificates #1491 and #1493 were signed by Nicholas C. Hindman, as the Chief Financial Officer and Secretary. Mr. Hindman contends that he was unaware of the investments of Trent Griffith and Phillip Jordan. Please explain who issued these Certificates.
10. Please provide the name and address of any bookkeeper or accountant employed by the Partnership.

American Farmland Partners Corporation

11. Is this a Corporation, Partnership, Limited Liability Company or other entity?
12. Where was this entity formed?
13. Please provide a copy of the Articles of Incorporation or Limited Liability Certificate or other documentation issued by the State of formation.
14. Please provide a copy of the By-Laws and all corporate minutes.
15. Please provide the names and addresses of all officers and directors.
16. Please provide the name and address of all shareholders, the number of shares issued and the date of issuance.
17. Please provide financial statements and tax returns for American Farmland Partners Corporation from the date of inception to the present.
18. Please explain the relationship between American Farmland Partners Corporation and Midwest Farmland Management Corporation.
19. Please provide the name and address of any bookkeeper or accountant employed by the Corporation.

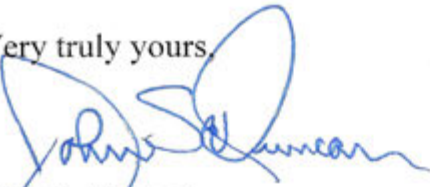
Miscellaneous

20. Are there any other corporations, partnerships or business entities that are subsidiaries, sister corporations or in any way related to American Farmland Partners Corporation and Midwest Farmland Management Corporation? If so, please provide the details.
21. Is there an entity formed under the name of MFP Acquisition Corp. or Midwest Farmland Partners Acquisition Corp. or any other similar name? If so, please provide the details.
22. What is the legal name of Todd Allen and/or Todd Allen Dyer?
23. Describe in detail the involvement of Frank Imparado and George Hook to the business entities mentioned above?
24. What or whose Limited Partnership Interest were purchased with the funds invested by Trent Griffith, Phillip Jordan and Charles Rae?

I look forward for hearing from you as soon as possible with the information and documentation requested.

This letter will be coming to you through my secretary, Cindy, but I ask that you respond directly to me at: jduncan@hlhdr.com.

Very truly yours,



John S. Duncan

JSD/clr

EXHIBIT 25



Search results for Luca Fabbri in the United States

We found **Luca Fabbri!**

Address History

Conifer, CO
Denver, CO
Huntington Beach, CA
Cambridge, MA
[View More](#)

Relatives

Carol Fabbri

Worked at

Co3 Systems Inc
HomeSphere Inc
American
Farmland Partners Corporation
American
Agriculture Corporation
Jazz Technologies Inc.
Elk Creek Fire Protection District
Elk Creek Ventures Inc.
Merrill Lynch International
IMTEC / Vector
Mgss High

Studied at

Massachusetts Institute of Technology
Universita degli Studi di Napoli 'federico II'



Luca Fabbri, 45
onifer,

[Get a Report on Luca Fabbri](#)

This information for purposes of identification only (not included in reports)

Get the Information You Need on Luca Fabbri

Intelius reports include some or all of the following

- Full Name
- Age & Date of Birth
- Address
- Address History
- Phone Numbers
- Aliases
- Relatives
- Neighbors
- Email Address(es)
- Social Networks
- Property Records
- Marriage & Divorce
- Death Records
- Criminal Records
- Bankruptcies
- Liens
- Judgments
- Lawsuits

Get a Report



Related People Searches

[L Fabbri](#)

Not the right person? Search again:

EXHIBIT 26

Run Background Checks Online Here Now

Enter A Name To Find Information About Someone

First Name *

E.G. John

Last Name *

E.G. Smith

State *

All States

SEARCH

Start Here

All Searches are 100% Confidential

Sources updated on June 12, 2025

HERE IS THE KIND OF INFORMATION WE CAN HELP YOU FIND:

- ✓ Criminal Background Checks
- ✓ State Inmate Sources
- ✓ Bankruptcies and Liens
- ✓ Marriage Records
- ✓ Property Records
- ✓ Phone Numbers
- ✓ Criminal Driving Violations
- ✓ Sex Offender Records
- ✓ Civil Judgments
- ✓ Divorce Records
- ✓ Asset Records
- ✓ Emails and Social Profiles
- ✓ Criminal and Traffic Records
- ✓ Felony and Conviction Records
- ✓ Lawsuits
- ✓ Misdemeanors and Felonies
- ✓ Address History
- ✓ Relatives and Associates
- ✓ Convictions and Incarcerations
- ✓ Income and Education Info

Intellius Look Up

Reverse Phone Lookup Intelius 4+ - App Store

Intelius delivers leading reverse phone lookup, people search & background check services trusted by millions over the last 14 years. Our unique and proprietary technology scours more than 20 billion public records to present you over 300 million unique people profiles to search for anyone at anytime. With Intelius you can: • Search for anyone by name or phone number and know more about them.

<https://apps.apple.com/us/app/reverse-phone-lookup-intelius/id647922968>

Intelius People Search, People Search Intelius - GoLookUp

Founded in 2003, Intelius is an industry leader in delivering information about individuals. Intelius offers a reliable place to search for people, telephone numbers, addresses, background checks, criminal records, and more. Intelius was ranked as the best background check service by TopTen Reviews in 2017. In fact, many other background search sites use Intelius for their large collection of records.

<https://golookup.com/intelius-people-search>

EXHIBIT 27

July 7, 2016

Writer's Direct Contact
+1 (202) 887.8794
SKaufmann@mofo.com***Via Email and U.S. Mail***William V. Johnson, Esq.
Johnson & Bell, Ltd.
33 West Monroe St, Suite 2700
Chicago, IL 60603-5404Re: *Prospective Lawsuits on Behalf of Agri Business Investors Limited Partnership and
Todd Allen Dyer Against Farmland Partners, Inc.*

Dear Mr. Johnson:

Morrison & Foerster LLP represents Farmland Partners, Inc. ("FPI"). It has recently come to our attention that you have been engaged by Mr. Todd Allen Dyer ("Dyer") to bring a lawsuit against our client and others and that your initial case assessment concluded that there is merit to his claims. Your engagement is part of a long-standing effort by Dyer to harass FPI and its principals, and to seek payment from FPI arising out of that harassment. As you may know, Mr. Dyer has already published your case assessment to suggest that you endorse the merits of his allegations against FPI. See Exhibit 1.

I write to provide you with more complete information than you obtained from Dyer concerning his history with respect to FPI and the utter lack of basis in law or fact to any of his claims against FPI. Before proceeding with Dyer or allowing your preliminary case assessment to aid and abet Dyer's harassment of and wrongful conduct against FPI, we ask that you investigate the underlying facts of his claims. We are sure that you will conclude that his claims lack merit and that you cannot in good faith proceed further on his behalf against FPI.

FPI has never had any affiliation with Dyer. Nor does FPI have any connection with any of Dyer's past or present known associates or businesses, including American Farmland Partners Corporation ("AFPC"). FPI's sole involvement with Dyer has been as the target of unfounded allegations and slanderous accusations. Since March 2014, Dyer has harassed FPI by sending e-mails and making calls alleging an ever-shifting litany of claims against FPI and its business partners and threatening to assert frivolous litigation in an attempt to extort financial payment. Thus far, FPI has deferred to the criminal justice system to attempt

William V. Johnson, Esq.
 July 7, 2016
 Page Two

to curtail Dyer's behavior, but this does not preclude FPI from taking legal action of its own for fraud, tortious interference with business relationships, fraudulent misrepresentation and other civil actions to protect its business interests.

We note that you suggest in your case assessment that FPI may be utilizing intellectual property or a business model that originated with Dyer. See Exhibit 1 at 2. To be clear, prior to March 2014, no one associated with FPI had ever spoken to or even heard of Dyer or had access to any documentation prepared by, or associated with, Dyer and his purported business ventures, including AFPC. What Dyer has in the past asserted to be a proprietary model is actually a general business practice that is followed commonly in the REIT industry and has been applied by dozens of other companies, including FPI, to farmland. No materials used by FPI, including those prepared for FPI's IPO, were ever based on or mirror materials prepared by Dyer. In fact, after FPI's IPO was successfully launched, he sent emails alleging that FPI was using a less lucrative model and offered to share an improved model for a price. See Exhibit 2. Thus, while attempting to extract money from the company, he freely admitted that FPI was not using "his" model.

When these early attempts proved unsuccessful, Dyer shifted tactics and began asserting that FPI was a successor entity to a company called Farmland Partners of America. When that claim too proved unsustainable, he asserted that FPI became a successor to AFPC. Notwithstanding the similarity in the entities' names, there is not now, and never has been, any connection between FPI and either of these entities associated with Dyer. Dyer has attempted to bolster his assertions about the corporate connection by contending that personnel at FPI had previously worked at AFPC. Each of those claims has been investigated by Morrison & Foerster LLP and we have determined that the only connections that exist stem from internet databases that erroneously linked FPI and AFPC because of the similarity in their corporate names. This misinformation was removed from the internet in late 2014. I am certain that should you do a cursory review, you will learn the same. Moreover, Mr. Dyer's former colleagues who were involved in AFPC have conceded that there is no connection between the entities and have disavowed him. See Exhibits 3 & 4.

We presume you are aware of Dyer's past and current criminal history, but in case you are not, in addition to the 33 counts of fraud-related activity currently pending against him in the Eastern District of Wisconsin, Dyer has previously been engaged in repeated acts of fraud:

- In 1999, he was convicted of running a Ponzi scheme, also in the Eastern District of Wisconsin, that prosecutors called the "second largest consumer fraud in state history," and spent 79 months in federal prison. He subsequently pled guilty to a separate fraud scheme in Lake County, Illinois, and was sentenced to, among other things, three years and three months in prison (concurrent with his federal sentence).

William V. Johnson, Esq.
July 7, 2016
Page Three

- In 1998, the State of Illinois issued an Order of Prohibition barring him from soliciting funds through securities type offerings, and in 1993, the States of Georgia and Wisconsin ordered him to stop selling securities in their respective states.

See Exhibit 5.

Dyer has an admitted loose relationship with the truth. For example, Dyer has on multiple occasions acknowledged his use of aliases as well as his view that using “a ruse in business” is a common and expected approach. *See, e.g.*, Exhibit 6. Any representations that he may make as to facts, including that he has an inside source at FPI, cannot in good faith and with integrity be accepted on information and belief without research, testing, and confirmation.

Focusing more specifically on the areas covered in your letter of April 14, FPI has no relationship whatsoever to AFPC. No colorable allegations support any assertion that FPI is a successor to AFPC, that FPI intermingled assets with AFPC or used Dyer’s intellectual property, that FPI is an alter ego of AFPC, or that there were ever any common officers and directors or business dealings between FPI and AFPC.

I bring this information to your attention in the hope that you will not allow your firm to continue to be used by Dyer to perpetrate his wrongful conduct and harass FPI and those who invest in FPI or with whom FPI does business. In this regard, please do not assert claims against FPI in the future without conducting good faith and careful investigation and please assure that your prior work product is not further used to harass, intimidate, or disparage FPI.

I will appreciate your response to this letter by July 21, 2016. Please feel free to contact me if you have any questions.

Sincerely,

/s/ Steven M. Kaufmann

Steven M. Kaufmann

Enclosures

William V. Johnson, Esq.
July 7, 2016
Page Four

INDEX OF EXHIBITS

- Exhibit 1** Ex. 40 to Deft.'s Pro Se Motion Requesting Court Reconsider Permission to Travel and Response to Govt.'s Mem. Opposing Travel Request, *United States v. Dyer*, Case No. 2:15-cr-00115 (E.D. Wisc. Jun. 9, 2016), Dkt. 90
- Exhibit 2** Email from T. Allen Dyer to Steven Kaufmann, re: D&O Carrier (March 5, 2014)
- Exhibit 3** Email from Charles Sorensson to Steven Kaufmann, re: Corresponding farmland properties (March 5, 2014)
- Exhibit 4** Email from Nicholas Hindman to Steven Kaufmann, re: Correspondence Regarding Farmland Properties) (March 3, 2014)
- Exhibit 5** United States Pretrial Release Mem., *United States v. Dyer*, Case No. 2:15-cr-00115 (E.D. Wisc. Jul. 15, 2015), Dkt. 19
- Exhibit 6** Cary Spivak, *Lake Geneva felon suspected of running a new Ponzi Scheme*, Milkwaukee - Wisconsin Journal Sentinel, Jan. 19, 2013

EXHIBIT 28

7016 1370 0000 3994 2886

U.S. Postal Service TM	
CERTIFIED MAIL [®] RECEIPT	
Domestic Mail Only	
For delivery information, visit our website at www.usps.com .	
NEW YORK, NY 10017	
Certified Mail Fee	\$3.35
Extra Services & Fees (check box, add fee as appropriate)	
☐ Return Receipt (hardcopy)	\$0.00
☐ Return Receipt (electronic)	\$0.00
☐ Certified Mail Restricted Delivery	\$0.00
☐ Adult Signature Required	\$0.00
☐ Adult Signature Restricted Delivery	\$0.00
Postage	\$8.65
Total Postage and Fees	\$12.00
Sent To	MARIA MOATS
Street and Apt. No., or PO Box No.	
City, State, ZIP+4 [®]	
PS Form 3800, April 2015 PSN 7530-02-000-9047	
See Reverse for Instructions	

OFFICIAL USE

Postmark Here

OCT 17 2017

10/17/2017

USPS

Maria Castanon Moats
US Assurance Leader
PricewaterhouseCoopers LLP (PwC)
300 Madison Avenue
New York, New York 10017-6204

Re: Publicly traded Farmland Partners, Inc. (FPI:NYSE) and its affiliated,
private limited partnership, Farmland Partners Operating Partnership, L.P.

Dear Ms. Moats:

I am part of a group of individuals who subsidized and developed the business concepts and intellectual property on which publicly traded Farmland Partners, Inc. and Farmland Partners Operating Partnership, L.P. now operate.

We believe publicly traded Farmland Partners, Inc. and its affiliated, private limited partnership, Farmland Partners Operating Partnership, L.P. are successor entities to American Farmland Partners Corporation and its affiliated, private limited partnership, American Farmland Limited Partnership and before it, Midwest Farmland Management Corporation and its affiliated private limited Partnership, Midwest Farmland Limited Partnership.

In a September 25, 2010, Buyout Agreement we received four (4) million stock warrants in American Farmland Partners Corporation for the outright title and ownership of the business concepts and intellectual property we developed under predecessor Midwest Farmland Partners.

As part of that Agreement, American Farmland Partners Corporation was required to be publicly traded at a minimum share price of \$5.00 per share within one year or issue my group an additional one and a half (1.5) million stock warrants.

Additionally, we believe other investors of predecessors American and Midwest Farmland Partners were left behind in the formation of publicly traded Farmland Partners, Inc.

Our 5.5 million stock warrants, along with the securities of other previous American and Midwest Farmland Partners investors, represent a substantial undisclosed liability on Farmland Partners books and we believe, a controlling interest in what is now the fastest growing farmland REIT on the planet.

We are preparing a Securities and Exchange Commission Complaint and Memorandum in Support.

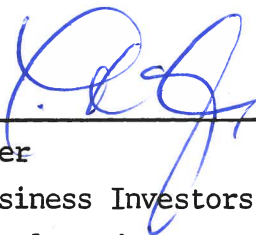
I have attached a number of exhibits for your review along with a press release to be disseminated to 10,000 agricultural and financial writers to coincide with the filing of our complaint.

You will note, I shared these materials with your largest investor, Gerald Forsythe, on the 22nd of August and coincidentally, on August 28, John Conrad, the gentleman representing Mr. Forsythe's interests, resigned from Farmland Partners' board of directors.

Perhaps all of this has been concealed from you, but it is a fact that I am the architect of the Farmland Partners business model and I have a plethora of evidence to document what I allege.

I look forward to hearing from you.

Regards,



Todd Dyer

Agri Business Investors Limited Partnership
1178 S. Elmwood
Oak Park, IL 60304

P.S.: I have enclosed a number of visitor forms should you or any of your associates care to visit and discuss this in greater detail.
In the absence of some meaningful contact or communication, I will be filing the Securities and Exchange Commission Complaint and Memorandum in Support.

EXHIBIT 29

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 9, 2018**

FARMLAND PARTNERS INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-36405
(Commission
File Number)

46-3769850
(IRS Employer
Identification No.)

4600 S. Syracuse Street, Suite 1450
Denver, Colorado
(Address of principal executive offices)

80237
(Zip Code)

Registrant's telephone number, including area code: **(720) 452-3100**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 4.01. Changes in Registrant's Certifying Accountant.

On March 10, 2018, Farmland Partners Inc. (the "Company") dismissed PricewaterhouseCoopers LLP ("PwC") as its independent registered public accounting firm. The audit committee (the "Audit Committee") of the board of directors of the Company (the "Board") participated in and approved the decision to change the Company's independent registered public accounting firm. The Company notified PwC of such action on March 10, 2018.

The audit reports of PwC on the Company's financial statements for each of the two fiscal years ending December 31, 2017 and December 31, 2016 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. In addition, during the fiscal years ended December 31, 2017 and December 31, 2016, as well as during the subsequent interim period preceding March 10, 2018, there were no (i) "disagreements" (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) between the Company and PwC with respect to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedures which, if not resolved to the satisfaction of PwC, would have caused PwC to make reference to the subject matter of the disagreement in its reports on the Company's financial statements with respect to such periods; or (ii) "reportable events" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions).

The Company has provided PwC with a copy of this Current Report on Form 8-K and requested that PwC provide the Company with a letter addressed to the Securities and Exchange Commission (the "SEC") stating whether or not PwC agrees with the above disclosures. A copy of PwC's letter dated March 12, 2018 is attached hereto as Exhibit 16.1.

On March 10, 2018, the Company engaged EKS&H LLLP ("EKS&H") as its new independent registered public accounting firm upon the approval of the Audit Committee. During the years ended December 31, 2017 and December 31, 2016, and the subsequent interim period through March 10, 2018, the effective date of the Company's engagement of EKS&H, the Company did not consult with EKS&H regarding any of the matters or events set forth in Items 304(a)(2)(i) or (ii) of Regulation S-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 9, 2018, Farmland Partners Inc. entered into new employment agreements (each an "Employment Agreement," and collectively, the "Employment Agreements") with Paul A. Pittman, the Company's Executive Chairman and Chief Executive Officer, Luca Fabbri, the Company's Chief Financial Officer and Treasurer, and Erica Borenstein, the Company's General Counsel and Secretary (each an "Executive Officer," and collectively, the "Executive Officers").

In connection with their entry into the Employment Agreements, Mr. Pittman and Mr. Fabbri's prior employment agreements with the Company were terminated. Prior to March 9, 2018, Ms. Borenstein had not entered into an employment agreement with the Company.

The Employment Agreements provide for terms of three years commencing on March 9, 2018, during which time Mr. Pittman will serve as Chief Executive Officer, Mr. Fabbri will serve as Chief Financial Officer and Ms. Borenstein will serve as General Counsel. If an Executive Officers' employment continues following the expiration of the three-year term of the Employment Agreements, the term of the applicable Employment Agreement shall automatically be extended for successive one-year periods. Pursuant to the Employment Agreements, Mr. Pittman will be paid a base salary of \$477,000, Mr. Fabbri will be paid a base salary of \$275,000 and Ms. Borenstein will be paid a base salary of \$175,000, subject to annual review by the Compensation Committee (the "Compensation Committee") of the Board of the Company. The Executive Officers will also be eligible to receive an annual bonus based upon the attainment of one or more pre-established performance goals or

EXHIBIT 30



Anonymous Anonymous <abilpdeposits2014@gmail.com>

Login Issues

17 messages

Todd Dyer <abilpdeposits2014@gmail.com>

Thu, Oct 5, 2023 at 3:11 PM

To: Mark from Public <mark@public-c59952f6a0a7.intercom-mail.com>

Mark:

I do not wish to sell my Farmland Partners stock.

Do what you need to do with the account, BUT DO NOT SELL MY FARMLAND PARTNERS STOCK.

Forward me my share certificates IN DIGITAL FORM to my abilpdeposits2014@gmail.com email address or to the prison address in paper form.

Thank you,

[Quoted text hidden]

EXHIBIT 31



Anonymous Anonymous <abilpdeposits2014@gmail.com>

Login Issues

Todd Dyer <abilpdeposits2014@gmail.com>

Mon, Oct 9, 2023 at 10:06 PM

To: Mark from Public <mark@public-c59952f6a0a7.intercom-mail.com>

Mark:

As I stated before, you can shut the account down.

Seize the cash.

I have never sold any securities.

I purchased them to hold.

Do not sell the Farmland Partners stock.

I will contact Farmland Partners transfer agent American Stock Transfer and get my shares issued.

Thank you,

[Quoted text hidden]

EXHIBIT 32

NOTE: exhibits have been omitted from it's original, and available upon request

9589 0710 5270 0119 6751 58

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
 Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

Denver, CO 80237

Certified Mail Fee \$4.35

Extra Services & Fees (check box, add fee as appropriate)

☐ Return Receipt (hardcopy)	\$0.00
☐ Return Receipt (electronic)	\$0.00
☐ Certified Mail Restricted Delivery	\$0.00
☐ Adult Signature Required	\$0.00
☐ Adult Signature Restricted Delivery	\$0.00

Postage \$10.20

Total Postage and Fees \$14.55

Sent To *Forland Parker*

Street and Apt. No. or PO Box No. *4600 S. Syracuse Suite 1450*

City, State, ZIP+4® *Denver CO 80237*

Postmark Here SEP 11 2023

660182998

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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Your item was delivered to the front desk, reception area, or mail room at 11:18 am on September 13, 2023 in DENVER, CO 80237.

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DENVER, CO 80237

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FINRA 0134



September 10, 2023

Farmland Partners, Inc.
c/o General Counsel and Secretary, Christine Garrison
4600 South Syracuse Street, Suite 1450
Denver, Colorado 80237

Re: Response to Annual Report and Proxy Statement(s)

Lead Independent Director, Chris A. Downey, Members of the Audit Committee and Board of Directors:

We make the following inquiries as legitimate, bona fide shareholders in publicly traded Farmland Partners, Inc. (NYSE: FPI), as a holder of stock warrants in publicly traded Farmland Partners, Inc.'s predecessor, American Farmland Partners Corporation, and as a creditor of Farmland Partners, Inc.'s affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P., via a commission agreement with that entities predecessors, American Farmland Limited Partnership, (a name change from Midwest Farmland Limited Partnership) (**Exhibit 1, 2 pages, see BN: RTAR 0015-0016**) (**Exhibit 2, 2 pages, see BN: RTAR 0018-0019**) and Midwest Farmland Limited Partnership, before it. See *Footnote 1*

We are requesting you provide evidence of the fact that, our allegations have been discussed with the company's board, and please identify who, specifically, is responding to our inquiries.

*Out of respect for you, the reader, we have highlighted in yellow, the relevant captions from each exhibit. If you feel the need, read each exhibit in its entirety after verifying the accuracy of the exhibits attached via the highlighted caption. **Bates Numbering is used next to the Exhibit Number to help the reader locate the Exhibit HIGHLIGHT quicker, ex: Exhibit 1, BN: RTAR 0001, the Bates Numbers are found in the lower right-hand corner of the pages.



You have made a number of claims and disclosures, including those available for general viewing by the public on your www.farmlandpartners.com website, and in past and present filings, including your most recent Annual Report to Shareholders and Proxy Statement(s).

For that reason, we are requesting you embellish upon and clarify your earlier, cursory disclosures.

Prior to responding, we believe it necessary to point out the fact that, you made these disclosures, and listed some of them as "risk factors" in your "Annual Report to Shareholders" and "Proxy Statement(s)" as you believed them to be material and relevant, warranting, in fact, demanding disclosure.

Be advised that, any response received that is less than complete and clear, will be followed by additional inquiries, until such time as the things you have disclosed are understandable, and made with the clarity that is required.

Any attempt to conceal, as we have shared with you could, potentially, qualify as a predicate act in furtherance of the criminal and civil Racketeering Influenced and Corrupt Organizations (RICO) Act scheme we allege Farmland Partners, Inc., its senior management, and board of directors are involved in, with all due respect intended.

"Despite not being a per se predicate act by statute, concealment activity can be a RICO predicated in certain instances. See, e.g., *World Wrestling Ent., Inc. v. Jakks Pac., Inc.*, 530 F Supp 2d 486, 512 (S.D.N.Y. 2007), *aff'd*, 328 F. App'x 695 (2nd Cir. 2009) ("acts of concealment may sometimes constitute a predicate act for the purposes of RICO."); *Town of Kearny v. Huston Meadows Urb. Renewal corp.*, 829 F.2d 1263, 1269 (3rd Cir. 1987) (dicta) (perjury can be predicate under RICO); *C & W Const. Co. v. Bhd. Of Carpenters & Joiners of Am., Loc.*, 687 F. Supp. 1453, 1467 (D. Haw. 1988) (a "reasoned rule would allow perjury to be a predicate act"); *United States v. Colro*, 922 F.2d 1008, 1017 (2nd Cir. 1991) ("activities designed to prevent detection and prosecuting of the organization's illegal activities were part of a consistent pattern"); *Brooke v. Schiesinger*, 898 F.Supp. 1076, 1084 (S.D.N.Y. 1995) ("repeated act of concealing the invoicing fraud for a substantial period of time... adequately alleges continuity element.")"



Additionally, as we are sure you are aware, it is a crime to have knowledge of the commission of a crime, participate in concealing it, and not immediately report it.

18 U.S.C. sec. 4 - Misprision of Felony - Whoever having knowledge of the actual commission of a felony cognizable by a court of the United States, conceals and does not, as soon as possible make known the same to some judge or other person in civil or military authority under the United States, shall be fined under this title or imprisoned not more than 3 years, or both.

Finally, there is no statute of limitations relating to the things we allege are going on with Farmland Partners, as concealment extends or tolls any statute of limitations, and we allege the acts of concealment, are ongoing.

Further, as we are sure you understand, any response that is not understandable or clear does not satisfy the duty to disclose, and therefore, is no disclosure at all.

We say again, our intentions are honorable.

We want only to be compensated fairly, as agreed, and want Farmland Partners to continue to prosper, and those that are involved with Farmland Partners, to profit from their involvement with the company.

Fact:

You state in the "2023 Annual Report to Shareholders" and/or "Proxy Statement(s)" (Page 25) **(Exhibit 3, 1 page, see BN: RTAR 0021)** that, your acquisition and ownership of Champaign, Illinois based Murray Wise Associates, and the management of Murray Wise Associate client properties, may expose your company to unexpected compliance and regulatory violations, key employee, and client retention problems.



Question 1:

Do the regulatory violations referred to in the preceding disclosure have anything to do with the 2013 (**Exhibit 4, 4 pages, see BN: RTAR 0023-0026**) and/or 2014 (**Exhibit 5, 4 pages, see BN: RTAR 0028-0031**) consent orders or orders of prohibition issued against the State of Illinois, Secretary of State, Securities Department ("ILSOS") case respondents (Case No.1000325), to include, American Farmland Partners Corporation, American Farmland Limited Partnership (a name change from Midwest Farmland Limited Partnership), (**Exhibit 1, 2 pages, see BN: RTAR 0015-0016**) (**Exhibit 2, 2 pages, see BN: RTAR 0018-0019**) Midwest Farmland Management Corporation, and/or Midwest Farmland Limited Partnership?

Question 2:

Is any individual named in the State of Illinois, Secretary of State, Securities Department case investigation (Case No. 1000325) employed now, or ever been employed by, publicly traded Farmland Partners, Inc., and/or its affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P., or any other Farmland Partners related entity, through direct employment, or a consulting agreement, including Nicholas C. Hindman, Sr. ("Hindman"), George C. Hook, Sr. ("Hook"), or Frank Imparato ("Imparato")?

Question 3:

Is any of the aforementioned disclosure based on a concern, and or risk that, Farmland Partners, Inc. and its affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P. are in violation of the State of Illinois, Secretary of State, Securities Department ("ILSOS") consent orders and orders of prohibition of 2013 (**Exhibit 4, 4 pages, see BN: RTAR 0023-0026**) and/or 2014 (**Exhibit 5, 4 pages, see BN: RTAR 0028-0031**) issued against the ILSOS case respondents (Case No. 1000325) because Farmland Partners, Inc.,



and/or Farmland Partners Operating Partnership, L.P. used their securities to purchase farmland and businesses in Illinois, and were prohibited from doing so, as its affiliates, successors, and/or assigns of the ILSOS case respondents (Case No. 1000325)?

Question 4:

Is any of the aforementioned disclosure based on a concern, and/or risk that, the State of Illinois, Secretary of State, Securities Department ("ILSOS") may require Farmland Partners, Inc., and/or Farmland Partners Operating Partnership, L.P. to reverse all farmland and business acquisitions made with these entities securities because, Farmland Partners, Inc., and Farmland Partners Operating Partnership, L.P. are permanently prohibited from offering or selling securities in the State of Illinois, as affiliates, successors, and/or assigns of the ILSOS case respondents (Case No. 1000325), to include, American Farmland Partners Corporation, American Farmland Limited Partnership (a name change from Midwest Farmland Limited Partnership) (**Exhibit 1, 2 pages, see BN: RTAR 0015-0016**) (**Exhibit 2, 2 pages, see BN: RTAR 0018-0019**), Midwest Farmland Management Corporation, and/or Midwest Farmland Limited Partnership?

Question 5:

If you are not referring to the 2013 (**Exhibit 4, 4 pages, see BN: RTAR 0023-0026**) and/or 2014 (**Exhibit 5, 4 pages, see BN: RTAR 0028-0031**) consent orders and orders of prohibition issued against the State of Illinois, Secretary of State, Securities Department ("ILSOS") case respondents (Case No. 1000325), American Farmland Partners Corporation, American Farmland Limited Partnership (a name change from Midwest Farmland Limited Partnership), (**Exhibit 1, 2 pages, see BN: RTAR 0015-0016**) (**Exhibit 2, 2 pages, see BN: RTAR 0018-0019**) Midwest Farmland Management Corporation, and/or Midwest Farmland Limited Partnership in the preceding disclosure, then what compliance and regulatory violations are you referring to in the disclosure?

Question 6:



If your answer to the preceding question was no, why have you not disclosed Farmland Partners, Inc., and its affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P.'s connections to the State of Illinois, Secretary of State, Securities Department ("ILSOS") case respondents (Case No. 1000325) American Farmland Partners Corporation, American Farmland Limited Partnership (a name change from Midwest Farmland Limited Partnership), **(Exhibit 1, 2 pages, see BN: RTAR 0015-0016) (Exhibit 2, 2 pages, see BN: RTAR 0018-0019)** Midwest Farmland Management Corporation, and/or Midwest Farmland Limited Partnership, or the regulatory and compliance violations your company is restricted by and subject to? **(Exhibit 4, 4 pages, see BN: RTAR 0023-0026)**

Fact

The original www.farmlandpartners.com website makes a claim that, prior to Paul Pittman 's involvement with Farmland Partners, Inc., he was the president of American Agriculture Corporation and Pittman Hough Farms, LLC, beginning in 2008 **(Exhibit 8, 2 pages, see BN: RTAR 0037-0038)**, and prior to becoming involved with Farmland Partners, Inc., Luca Fabbri was the senior vice president and chief operating officer of American Agriculture Corporation, beginning in November 2011.

Question 7:

Is it accurate that, in contradiction to the claims and representations made on the original www.farmlandpartners.com website wherein Mr. Pittman claimed to have been the president of American Agriculture Corporation and Pittman Hough Farms, LLC, beginning in 2008, and Mr. Fabbri claimed to have been the senior vice president and chief operating officer of American Agriculture Corporation, beginning in November 2011, American Agriculture Corporation was not formed until July 28, 2012, **(Exhibit 13, 1 page, see BN: RTAR 0072)** and Pittman Hough Farms LLC, not until November 28, 2012, **(Exhibit 14, 1 page, see BN: RTAR 0074)** making these claims untruthful?



Question 8:

What was the purpose of these misrepresentations?

Question: 9

Were these misstatements an attempt to conceal Farmland Partners, Inc. and/or Farmland Partners Operating Partnership, L.P.'s connections back to any 15-CR-115-JPS "Farmland" criminal case entities, to include, American Farmland Partners Corporation, American Farmland Limited Partnership (a name change from Midwest Farmland Limited Partnership), **(Exhibit 1, 2 pages, see BN: RTAR 0015-0016) (Exhibit 2, 2 pages, see BN: RTAR 0018-0019)** Midwest Farmland Management Corporation, and/or Midwest Farmland Limited Partnership?

Question 10:

Why were these claims and representations removed from the www.farmlandpartners.com website?

Question 11:

Are the claims made on the original www.farmlandpartners.com website wherein Mr. Pittman claimed to have been president of American Agriculture Corporation and Pittman Hough Farms, LLC, beginning in 2008, and Mr. Fabbri claimed to have been senior vice president and chief financial officer, beginning if November 2011, **(Exhibit 8, 2 pages, see BN: RTAR 0037-0038)** in fact, truthful because, American Agriculture Corporation and/or Pittman Hough Farms, LLC assumed the historical operations of a predecessor or, a predecessor's predecessor, including any or all of the 15-CR-115-JPS "Farmland" criminal case entities, to include, American Farmland Partners Corporation, American Farmland Limited Partnership (a name change from Midwest Farmland Limited Partnership) **(Exhibit 1, 2 pages, see BN: RTAR 0015-0016) (Exhibit 2, 2 pages, see BN: RTAR 0018-0019),**



Midwest Farmland Management Corporation (**Exhibit 6, 1 page, see BN: RTAR 0033**), and/or Midwest Farmland Limited Partnership (**Exhibit 7, 1 page, see BN: RTAR 0035**), some of which, were actually formed in 2008, as evinced by the attached exhibits?

Fact

You state in your original website that, Farmland Partners, Inc. was founder by farmer(s), (**Exhibit 8, 2 pages, see BN: RTAR 0037-0038**) a claim which remained on your public website, for public viewing, by our estimation, for more than 7 years. Recently, you changed that claim, now stating that, Farmland Partners, Inc. was founded by a single farmer. (**Exhibit 15, 1 page, see BN: RTAR 0076**) (**Exhibit 16, 1 page, see BN: RTAR 0077**)

Question 12:

Who are the farmer(s) referred to in the original www.farmlandpartners.com website?

Question 13:

Where in your original filings with the Securities and Exchange Commission, and subsequent filings, is the explanation regarding who these farmers are, what they contributed, through what entity or entities, what they received in compensation, and when, whether they are still involved with Farmland Partners, and if they are no longer with Farmland Partners, their date of departure, and the reason for their departure?



Question 14:

Are any of the farmers referenced, former investors, officers, directors, general and/or limited partners of the 15-CR-115-JPS "Farmland" criminal case entities, American Farmland Partners Corporation, American Farmland Limited Partnership, (a name change from Midwest Farmland Limited Partnership), **(Exhibit 1, 2 pages, see BN: RTAR 0015-0016) (Exhibit 2, 2 pages, see BN: RTAR 0018-0019)** Midwest Farmland Management Corporation, Midwest Farmland Limited Partnership or the Agri Business Investors GENERAL Partnership, to include, Nicholas C. Hindman, Sr., Robert Trent Griffith, Justin Tuggle, Philip Jordan, or Charles Rea?

Fact

In your most recent Annual Report to Shareholders and Proxy Statement(s) you state that "The loss of key management personnel, particularly Paul A. Pittman and Luca Fabbri, could have material adverse effect on our ability to implement our business strategy and to achieve our investment objectives." You also state that, "We can provide no assurances that any of our key personnel will continue their employment with us." **(Exhibit 17, 1 page, see BN: RTAR 0079)**

Question 15:

Is any of the aforementioned disclosure based on a concern, and or risk that, Mr. Pittman and Mr. Fabbri, may have to be dismissed for illegal or other liability-creating behavior, including their involvement in stating falsely in bank loan applications and bank loan agreements, some with federally insured financial institutions that, the company had not been threatened with litigation, **(Exhibit 11, 15 pages, see BN: RTAR 0053-0067)** when, in fact, the company had been threatened with litigation continuously, by us, beginning in March 2014, as evinced by Farmland Partners own attorney Justin Salon of the firm Morrison & Foerster, LLP, **(Exhibit 12, 2 pages, see BN: RTAR 0069-0070)** including a 30 million dollar loan with First Midwest Bank of Itasca, Illinois in April 2014, behaviors, we allege, violate federal bank fraud, wire fraud, and money laundering statutes?



Question 16:

If this is not the reason for the aforementioned disclosure, why has Farmland Partners not disclosed these behaviors as "risk factors" in any of their Annual Report to Shareholders, Proxy Statement(s), or other public filing?

Question 17:

Why have our allegations relating to Mr. Fabbri's behavior, and the First Midwest Bank loan not been disclosed, or our request that he resign, in any Annual Report to Shareholders, Proxy Statement(s) or other public filing?

Question 18:

Is any of the aforementioned disclosure based on a concern, and or risk that, other key personnel may not continue their employment with publicly traded Farmland Partners, Inc., or its related entities based on fears that Mr. Pittman, Mr. Fabbri, or others may be jeopardizing their careers or freedom with illegal or liability-creating behavior?

Fact

On January 30, 2023 we mailed Farmland Partners, Inc. a document we have entitled the "Bank Fraud" letter (**Exhibit 9, 10 pages, see BN: RTAR 0040-0049** **NOTE: Exhibits have been omitted from its original, and available upon request**) sent certified mail (Certified Mail Piece 7022 2410 0000 6594 9830) which was documented to have been received by Farmland Partners, Inc. on February 2, 2023 (**Exhibit 10, 1 page, see BN: RTAR 0051**). This letter contained evidence of the fact that, Farmland Partners, Inc.'s chief financial officer (now president, director and chief executive officer) Luca Fabbri signed a loan agreement with First Midwest Bank of Itasca, Illinois for more than 30 million dollars dated April 22, 2014 (**Exhibit 11, 15 pages, see BN: RTAR 0053-0067**) wherein Mr. Fabbri attested falsely to the fact that, Farmland Partners, Inc. had not been threatened with litigation, when, in fact, Farmland Partners, Inc. had been threatened with litigation continuously,



by us, beginning in March 2014, as evinced by Farmland Partners, Inc.'s own attorney, Justin Salon of the firm Morrison & Foerster, LLP (**Exhibit 12, 2 pages, see BN: RTAR 0069-0070**) behaviors we allege violate federal bank fraud, wire fraud, and money laundering statutes.

Question 19:

Was the aforementioned letter shared with Farmland Partners, Inc.'s board of directors, if so, when?

Question 20:

What was the board of director's decision relating to how this illegal and liability-creating behavior would be handled?

Question 21:

What disclosures were made relating to this illegal and liability-creating behavior?

Question 22:

Was the "Bank Fraud" letter shared with individuals considering employment with Farmland Partners, Inc., or any of its related entities, and/or new and potential board of directors' members, prior to their accepting positions on the board, if so, who, and when?

Question 23:

Was the bank fraud letter shared with Paul Pittman, if so, when?



Question 24:

Was the "Bank Fraud" letter shared with Murray Wise, if so, when?

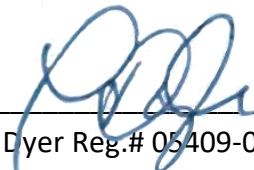
Question 25:

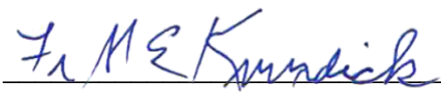
Was the "Bank Fraud" letter shared with Gerald Forsythe, if so, when?

Question 26:

Is it accurate that, following your receipt of the "Bank Fraud" letter on February 2, 2023, Mr. Fabbri was not disciplined or terminated, but in fact, was nominated to additional positions of employment and authority, including a position as a board of directors' member, and chief executive officer, in addition to being president?

Respectfully submitted,



Todd Dyer Reg.# 05409-089
Federal Prison Camp Leavenworth
P.O. Box 1000
Leavenworth, KS 66048

Melvin E. Krumdick
General Partner
1178 S Elmwood Avenue
Oak Park, IL. 60304

Enclosures



Footnote 1:

For purposes of this inquiry, it must be understood and acknowledged that, the definition of predecessor, requires that a predecessor, and the predecessor's predecessor be included in a determination.

AGRI BUSINESS INVESTORS LIMITED
PARTNERSHIP OFFICIAL DOCUMENT

EXHIBIT 33



Anonymous Anonymous <abilpdeposits2014@gmail.com>

You sold Farmland Partners

3 messages

Public.com <replies@mail.public.com>

Mon, Oct 16, 2023 at 8:31 AM

Reply-To: hello@public.com

To: abilpdeposits2014@gmail.com



You sold Farmland Partners.

Sold

6 shares of FPI

Price

\$10.58

Total

\$63.48

Loss

\$24.07

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Questions? We're all about transparency and communication, so just open up the app to chat with us and our super friendly support team will answer any questions you might have.

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Securities, Inc. ("JSI"), a registered broker-dealer and member of FINRA & SIPC. See JSI's [FINRA BrokerCheck](#) and [Form CRS](#) for further information. When you enable T-Bill investing on the Public platform, you open a separate brokerage account with JSI (the "Treasury Account"). JSI uses funds from your Treasury Account to purchase T-bills in increments of \$100 "par value" (the T-bill's value at maturity). T-bills are purchased at a discount to the par value and the T-bill's yield represents the difference in price between the "par value" and the "discount price." Aggregate funds in your Treasury Account in excess of the T-bill purchases will remain in your Treasury Account as cash. The value of T-bills fluctuate and investors may receive more or less than their original investments if sold prior to maturity. T-bills are subject to price change and availability - yield is subject to change. Past performance is not indicative of future performance. Investments in T-bills involve a variety of risks, including credit risk, interest rate risk, and liquidity risk. Although T-bills are considered safer than many other financial instruments, you could lose all or a part of your investment. As a general rule, the price of a T-bills moves inversely to changes in interest rates. See [FINRA BrokerCheck](#) and [Jiko U.S. Treasuries Risk Disclosures](#) for further details.

Investments in T-bills: **Not FDIC Insured; No Bank Guarantee; May Lose Value.**

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Public Holdings, Inc
6 Harrison Street, 5th Floor, New York, NY 10013
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Todd Dyer <abilpdeposits2014@gmail.com>
To: Public <hello@public.com>

Mon, Oct 16, 2023 at 4:45 PM

Dear Sirs:

I did not sell FPI.

You sold it without my authorization.

Put the money back into FPI.

[Quoted text hidden]

Member Support from Public <operator@public-c59952f6a0a7.intercom-mail.com>
Reply-To: Member Support from Public <operator@public-c59952f6a0a7.intercom-mail.com>
To: abilpdeposits2014@gmail.com

Mon, Oct 16, 2023 at 4:45 PM

Hello and thanks for reaching out!

Our Member Support team is reviewing your request. In the meantime, feel free to share more details so that we can provide you with the most effective assistance. We'll be in touch with an update as soon as possible.

Thanks,
Team Public



Member Support
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EXHIBIT 34

jeopardize our status as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. Disputes between us and partners or co-venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and directors from focusing their time and effort on our business. Consequently, actions by or disputes with partners or co-venturers might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our third-party partners or co-venturers. Our joint ventures may be subject to debt and, during periods of volatile credit markets, the refinancing of such debt may require equity capital calls.

We may fail to realize some or all of the anticipated benefits of our ownership interest in the OZ Fund, our long-term management agreement with the OZ Fund, the acquisition of MWA and the launch of a joint asset management platform with MWA, or those benefits may take longer to realize than expected. We may also encounter significant difficulties in managing the business and operations of OZ Fund and MWA client properties. The future results of our Company will suffer if we do not effectively manage properties on behalf of the OZ Fund and MWA clients.

Our ability to realize the anticipated benefits of our ownership interest in the OZ Fund, our long-term management agreement with the OZ Fund, the acquisition of MWA and the launch of a joint asset management platform with MWA depends, in part, on our ability to successfully manage the business and operations of OZ Fund and MWA client properties. Following the consummation of the long-term management agreement with the OZ Fund and the acquisition of MWA, the number of acres of third-party farmland under our management increased significantly. If we fail to operate these new business lines successfully, we may suffer losses.

Furthermore, our ownership interest in the OZ Fund, the acquisition of MWA and our management of OZ Fund and MWA client properties could expose us to unknown or contingent liabilities that were not discovered during the course of due diligence. These liabilities could include exposure to unexpected environmental problems, compliance and regulatory violations, key employee and client retention problems and other problems that could result in significant costs to us. Many of these factors are outside our control, and any one of them could result in increased costs and liabilities, decreases in the amount of expected revenues, earnings and cash flows, and diversion of management's time and energy, which could have a material adverse effect on the business of the OZ Fund, MWA and/or us. All of these factors could negatively impact the asset management fees we expect to earn from the management of OZ Fund and MWA client properties and the returns we anticipate receiving from our ownership interest in the OZ Fund and the acquisition of MWA, all of which could negatively impact the price of our common stock, or have a material adverse effect on our business, financial condition and results of operations.

We are exposed to risks associated with the management of third-party owned farmland and ancillary agricultural business activities and failure to succeed in new markets and these new lines of business may have adverse consequences.

Through our long-term management agreement with the OZ Fund, property management business activity within MWA and our November 2022 purchase of land and buildings for four agriculture equipment dealerships in Ohio leased to Ag Pro under the John Deere brand, we engage in property management activities on behalf of third-party property owners and lease out new agricultural-related properties, and may continue to pursue similar strategic activities if appropriate opportunities arise. Our historical experience in our existing markets in acquiring, owning and leasing farmland does not ensure that we will be able to operate successfully in new markets or in new lines of business. We may be exposed to a variety of risks when we enter a new market, property management opportunity or ancillary agricultural business activity, including an inability to accurately evaluate local market conditions and a lack of familiarity with local tenants. We may be unsuccessful in managing farmland properties on behalf of third-parties or leasing out agricultural equipment dealerships, which could have a material adverse effect on our results of operations and we may be liable and/or our status as a REIT may be jeopardized if the third-party farmland management or agricultural equipment dealership facilities cause us to fail to comply with various tax or other regulatory matters.