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October 29, 2018

Gerald Forsythe
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Barrington, IL 60010

Indeck Power Equipment Company
c/o Gerald Forsythe
1111 Willis Avenue
Wheeling, IL 60090

Mr. Forsythe:

Are you prepared to lose 150 million dollars?

Despite the assurances of Farmland Partners, Inc.'s management and, perhaps the authorities, you have already lost millions of dollars.

You received 50 million in cash and 147 million dollars in FPI securities that will be virtually worthless when we file our complaint with the Securities and Exchange Commission, and FPI has now encumbered your farmland with 100 million dollars of debt.

Farmland Partners, Inc.'s stock, which has lost, at times, as much as two-thirds of its value, has no positive story to tell, and has been artificially elevated by a financed dividend.

Farmland Partners, Inc.'s daily volume (shares bought and sold) is largely sustained by market makers and interested parties buying and selling the same shares back and forth.

Each and every time FPI borrows or acquires farmland with their stock or partnership interest without disclosing our 5.5 million stock warrants or the massive financial obligation to former Midwest and American Farmland Partners' investors, they are committing fraud and saddling the company with insurmountable administrative, civil, and criminal liability.

According to FPI Attorney Steven Kaufmann's July 2016 letter: "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 [American Farmland Partners Corporation]." (Exhibit 1) And "Dyer has attempted to bolster his assertions about the corporate connection by contending that personnel at FPI has previously worked 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 similarities

000002

in their corporate names. This misinformation was removed from the internet in late 2014." (Exhibit 2)

Mr. Kaufmann is either misinformed or part of the scheme to defraud. If name similarities alone caused Intelius to reveal FPI chief financial officer Luca Fabbri's connections to American Farmland Partners Corporation, then why didn't Intelius also list American Farmland Company with whom FPI merged in 2016 as a related entity? Not to be confused with American Farmland Partners Corporation (AFPC), the focus of the government's 15-CR-115 criminal case, and issuer of the 5.5 million stock warrants. Why didn't Intelius pick up and display other individuals whose names are spelled similarly to Luca Fabbri's, like Lucca Fabri or Luca Fabry? This is not how Intelius's search engine operates. The Intelius search engine, and others like it, searches millions of public websites revealing connections between individuals, businesses, and relatives, spouses, cities, and states of residences based on actual documents viewable by the search robots. The connection between Luca Fabbri and American Farmland Partners Corporation is real and based on an actual document. As you will see, this is not by any means the only connection between FPI, AFPC and I, and those that founded publicly traded Farmland Partners, Inc., and its affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P.

Attorney Kaufmann's statements are patently false and his comments about removing the Intelius Report from the Internet in 2014 is an admission to destroying evidence of numerous state and federal crimes.

As communicated to you in previous mailings, my partners and I are preparing to take calculated and strategic action against publicly traded Farmland Partners, Inc. (FPI:NYSE) and its related entities.

My personal review of the discovery from the Wisconsin criminal case, some of which are only now being made available to me, reveals criminal behavior and an organized plan to defraud that our complaint and lawsuits will identify specifically. Defendants will include individuals, institutions, board members, and others.

While our complaint will not target you personally, it will certainly affect you financially and may "handcuff" FPI and its affiliated, private, limited partnership, Farmland Partners Operating Partnership, L.P., from offering you an exit.

In the absence of a response from you affirming your interest in aligning yourself with us, we will file our SEC Complaint and Memorandum in Support.

000003

We are extending to you an opportunity, in complete confidence and secrecy, if you like, to protect the 150 million dollars you are owed, making a significant profit (potentially) from our litigation efforts and put you in a position, as the single largest individual, outside investors to affect the change necessary to "right the ship" by finesse or force, whichever you deem appropriate.

Documentation contained herein demonstrates that, contrary to the government's assertions that I created a scheme to defraud, every piece of the puzzle that was assembled to form what ultimately became publicly traded Farmland Partners, Inc., came from my efforts. FPI has effectively, temporarily, jailed the architect of the Farmland Partners business model; Pittman, Fabbri, and Hough certainly don't know how to fix it. Their solution to a revenue "slide" is to finance the dividend, fabricate returns, and/or supplement actual returns by roundabouting loans back into the company to fraudulently enhance revenues, and in turn, the company's stock price. Low commodity prices and the resulting reduced rent returns can't be blamed for all of FPI's issues. Opportunities abound. Do you know what those are? I can assure you I do. I am both FPI's Achilles' heel and the answer to fixing the model. I have also attached an email between Lindsey Sichel of American Farmland Company (not to be confused with American Farmland Partners Corporation) and myself from May of 2013. (Exhibit 3) At the time, American Farmland Company was planning to raise money through a public offering and purchasing farmland with cash. After speaking to me, American Farmland Company changed their business model to purchasing farmland with their public stock and private limited partnership interests. You will note Ms. Sichel attempted to "recall" her emails to me as an attempt to conceal our interactions. As you know, American Farmland Company merged with FPI in 2016. (Exhibit 4)

You should consider carefully you and your family's options for exiting Farmland Partners.

Will you convert your OP units to common stock and attempt to sell in the open market? FPI's daily volume is often under 200,000 shares and will not support such a voluminous sale. A sale of that magnitude would cause a panic and crater the stock.

Would you disclose what you know about the financial issues of FPI prior to sale? How could you, in clear conscience, not disclose? Would FPI redeem your shares without disclosing our claim? Who would loan FPI enough money to redeem all your securities?

You are in a "bad spot", whether you care to acknowledge it or not, and your opportunity for salvaging your investment is closing rapidly.

000004

DIRECT CONNECTIONS BETWEEN PUBLICLY TRADED FARMLAND PARTNERS CO-FOUNDER
JESSE HOUGH AND "CERTAIN MEMBERS OF MR. HOUGH'S FAMILY" AND 1 YEARS PRIOR
TO FARMLAND PARTNERS' 2014 IPO

Based on one of my American Farmland Partners Corporation/American Farmland Limited Partnership press releases or perhaps after doing an internet search regarding farmland investments, I received a call from Jamie "Jack" Mount of Greeley, CO. Between January 2006 and February 2009, Mount worked for Kennedy and Coe, LLC's owner Jesse Hough, co-founder of publicly traded Farmland Partners, Inc. (Exhibits 5, 6, & 7) I introduced Mount, via a 12/27/2010 email, to American Farmland Partners Corporation President and Director Trent Griffith of Granville, Illinois. (Exhibit 8) This introduction created the nexus between predecessor American Farmland Partners of Illinois, Paul Pittman of Illinois and Colorado and other members of the Colorado group who moved on to restructure American Farmland Partners into what becomes publicly traded Farmland Partners in violation of a 2010 American Farmland Partners Founders Buyout Agreement. (Exhibit 9)

In early 2011, I was summoned to St. Charles, MO, by American Farmland Partners investor Hyatt Bangert of Millstone-Bangert-Weber Construction. (Exhibits 10 & 11). I was brought to Missouri under the false pretenses that a number of banks want to sell American Farmland Partners securities to bank customers to assist American in fund raising efforts and as a means of exposing the bank customers to the income and appreciation generated by farmland which Carrolton Bank owners Thomas and Suzanne Hough (through Carrolton Bank President Matt Johannesman) consider an emerging asset class. (Exhibit 12) Note, Bangert resists my secretary's (Tracy Bolton) request for the email addresses of the attendees of the upcoming St. Charles meeting. (Exhibit 13) In hindsight, it appears Bangert was attempting to limit documentation of my interactions and contact with the Missouri and Colorado bankers.

Emails sent November 3, 2010, (to my then-attorney Philip Tortorich of Katten Muchin) as a follow-up to the meeting confirm, contrary to Bangert's earlier comments (that the attendees of the St. Charles meeting don't use email), the attendees of the St. Charles meeting do, in fact, use email as all receive full access to the American Farmland Partners Corporation and American Farmland Limited Partnership prospectuses (contrary to Attorney Kaufmann's July 2016 letter). The AFPC and AFLP prospectuses identify a business model identical to that of publicly traded Farmland Partners, that being a publicly traded corporation and

000005

affiliated, private, limited partnership who purchase farmland with a security and a cash component in lieu of outright cash acquisitions. (Exhibits 14, 15, & 16)

The other attached email, sent November 3, 2011, to my then-attorney Philip Tortorich of Katten Muchin, provides further evidence of my contact with the Missouri/Colorado group and identifies the specific attendees of the St. Charles meeting including Hyatt Bangert of Millstone-Bangert-Weber Construction, St. Charles, MO; Matt Johannesman of Carrollton Bank, St. Charles, MO; James Rau of New Frontier Bank, St. Charles, MO; and Greeley, CO; and Danny Kluesner of Shockley Commercial Real Estate, St. Charles, MO. (Exhibit 17)

When Farmland Partners goes public in April 2014, they purport to have been building their land portfolio as American Agriculture Corporation (not to be confused with American Farmland Partners Corporation) and Pittman Hough Farms, LLC, since 2008, and that they own 13,000 acres of farmland. (Exhibit 18) This is an impossibility. American Agriculture Corporation and Pittman Hough Farms, LLC, were not even formed until July and November 2012, respectively. (Exhibits 19 & 20) Listed as the company's "flagship entities" on the American Agriculture website are two addresses. One is Pittman's Astoria, Illinois, farm, and the other is a \$130,000 single family residence located at 810 Montgomery Street; Bellwood, Nebraska 68624, owned by a Thomas Hough. (Exhibits 21 & 22)

One of the other attendees of the 2011 St. Charles meeting, as previously noted, was James Rau, Executive Vice President of New Frontier Bank of St. Charles, MO, and Greeley, CO. Mr. Rau and New Frontier Bank have connections to Farmland Partners' co-founder Jesse Hough, also of Greeley, CO, through their joint involvements and sponsorship of the Greeley and Weld County Community Foundation. (Exhibit 23) The attached 2006 report documents the fact that Kennedy and Coe, LLC, New Frontier Bank, and Jesse Hough all have common interest in the Foundation in addition to their joint participation in the theft of the Midwest and American Farmland Partners business model.

According to Farmland Partners Preliminary Prospectus of July 1, 2014, page 124: "In connection with our initial public offering and the related formation transactions, through their interests in Pittman Hough Farms, Mr. Hough and "certain members of Mr. Hough's family" indirectly received 486,250 OP units having an initial aggregate value of approximately \$6.8 million (based on the initial public offering price of \$14.00 per share) as consideration in the FP Land Merger. In addition, Mr. Hough received \$661,000 in restricted shares of our common stock equal to an aggregate of 47,214 shares." (Exhibit 24)

000006

The connections back to Jesse Hough and "certain members of Mr. Hough's family" to AFPC and me are indisputable and conflict completely with statements made in Farmland Partners Attorney Steven Kaufmann's July 2016 letter. Mr. Hough has already been implicated as a participant in the current stock manipulation scandal dogging Farmland Partners.

The financial motive to "Mr. Hough and certain members of Mr. Hough's family" to lie about connections to me are obvious. Mr. Hough "and certain members of Mr. Hough's family" continue to be motivated financially. Enough of an incentive that Mr. Hough "and certain members of Mr. Hough's family" would borrow money from the company and roundabout those borrowings back into the company to enhance revenues as a means of artificially elevating the stock price.

The record will reflect the fact that in addition to this stock manipulation scheme, insiders have expended significant time, effort, and expense to concealing the illegal migration of the Midwest and American Farmland Partners business concept, intellectual property, and trade secrets, continuing to deny a connection back to these predecessors. While FPI, its counsel, and those previous Midwest and American Farmland Partners officers, directors, and investors responsible for this theft deny a connection or an obligation to pay the predecessor investors anything, the FPI Preliminary Prospectus makes the necessary disclosure, as would be required by law, stating that there is a significant risk and potential obligation to previous investors.

According to page 36, under the section entitled "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," it states:

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 with

000007

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 much rights for any of these historical liabilities. (emphasis added) (Exhibit 25)

Again, we believe this disclosure to be a direct reference to previous Midwest and American Farmland Partners investors, including Father Krumdick and I, and perhaps others, intentionally excluded in these concealed transactions and the possibility that we may someday discover the true facts behind these illegal transactions.

Being a party to these unethical, possibly criminal actions is beneath you, Mr. Forsythe. The "ostrich defense" won't work. I'm not going away.

Father Krumdick and I, and according to the government, others, are owed tens of millions of dollars for my business concept, intellectual property, and trade secrets, and for our contributions of time and money toward the research and development of the business model now operating illegally as publicly traded Farmland Partners.

If Pittman, Hough, and Fabbri knew what they were doing, farmers from all over the country would be "flocking" to Farmland Partners to enroll in their acquisitions program. I can show them, through you, how to do this.

Though disturbing, we politely suggest you resist the urge to question Pittman and company too extensively prior to engaging with us, although that is certainly your prerogative. We suggest instead that you get yourself in a position of strength, authority, and control prior to revealing your plans, questions, or dissatisfaction.

If you allow us, we will put you in a position, as stated previously, to affect change necessary so that FPI can be a solution to an aging generation of farm families facing succession, retirement, and liquidity challenges.

We look forward to hearing from you and believe you are the solution to resolving our grievance. Should you decide to accept our offer, we expect an initial payment within 10 days of your receipt and acceptance of this correspondence of \$1,000,000 with the balance of \$4,000,000 payable when satisfactory contracts or an agreement of terms is reached or 30 days, whichever is earlier.

000008

SPECIFICS OF OUR OFFER

Invest five (5) million dollars in the Agri Business Investors LIMITED Partnership for which you will receive a convertible debenture which carries with it a 5% annual coupon. **The return is not guaranteed. The investment carries with it substantial risk.**

Agri Business Investors LIMITED Partnership owns 5,499,000 stock warrants in publicly traded Farmland Partners, Inc. predecessor American Farmland Partners Corporation, and 1,000 common shares of stock. The stock warrants are binding on any successor to AFPC, presumably, publicly traded Farmland Partners, Inc. (FPI:NYSE). (Exhibit 26) The warrants are good through September 25, 2020. The warrants have a strike price of \$1.00 per warrant, meaning it will cost (approximately) \$5,500,000 to convert the stock warrants to Farmland Partners, Inc. common stock.

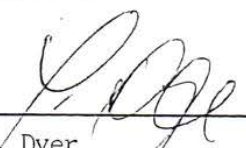
If Farmland Partners, Inc. recognized the stock warrants and they are converted, Agri will realize a twenty-seven million five-hundred thousand dollars (\$27,500,000) profit based on a \$6.00 trading price (5.5 million stock warrants x \$6.00 per share = \$33 million - \$5,500,000 warrant conversion expense = \$27,500,000).

It is unlikely FPI's public reputation could sustain such a transaction.

Alternatively, we are willing to settle for \$15 million in cash and a conveyance of Farmland Partners Operating Partnership, L.P. units with an agreement stating the terms under which we can convert the OP units to the company's public stock or have the OP units redeemed.

This is the most cost-effective, least caustic settlement we will entertain and will cease our pursuit of administrative, civil, and criminal actions against FPI's public and affiliated entities and messrs.

Warm regards,



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