



AgAmerica Lending LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of AgAmerica Lending LLC. If you have any questions about the contents of this brochure, contact us at **863-607-9500**. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about AgAmerica Lending LLC is available on the SEC's website at www.adviserinfo.sec.gov.

AgAmerica Lending LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the last annual updating amendment dated March 15, 2019, Jennifer Goldfarb was appointed AgAmerica Lending LLC's Chief Compliance Officer effective October 1, 2019.

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Item 4 Advisory Business

Description of Firm

AgAmerica Lending LLC ("AgAmerica Lending" or the "Manager"), based in Lakeland, Florida, is an agricultural land lender that conducts a large part of its business through a pooled investment vehicle, AgAmerica Lending Fund, LLC (the "Fund" or "Client"). We are owned by an affiliate, AgAmerica Holding, LLC.

Investment Management Services

AgAmerica Lending LLC provides discretionary investment management services to the Fund, which is excluded from the definition of an investment company under the Investment Company Act of 1940 by section 3(c)(7), and whose securities are not registered under the Securities Act of 1933, as amended. In January 2019, AgAmerica Lending converted the Fund into a commercial mortgage REIT.

Our advice is not tailored to the individual needs of the investors who purchase limited membership interests in the Fund. Rather, when managing assets within the Fund, we remain subject to the investment guidelines and restrictions included in the Limited Liability Company Agreement and the Private Placement Memorandum, as applicable, of the Fund (the "Governing Documents").

This brochure contains a summary of information relevant to the subject headings as stated herein, and no disclosure or other statement contained in this brochure serves as a substitute or shall supersede any of the terms and conditions as outlined in the Fund's Governing Documents. To the extent any of the statements herein conflict with the Fund's Governing Documents, such Governing Documents shall govern, and investors in the Fund will be bound by the terms, fees, conditions, risks and other relevant information contained therein.

Types of Investments

We generally recommend investment in agricultural loans secured by real estate assets; however, we do not primarily recommend one particular type of loan over another, and may recommend non-agricultural loans from time to time, since each investor has different needs and different tolerances for risk. Additionally, we may advise you on various types of investments based on your stated goals and objectives.

Assets Under Management

As of December 31, 2019 we had \$567,000,000 in discretionary assets under management.

Item 5 Fees and Compensation

The Manager receives management fees ("Management Fees") from the Fund, quarterly in arrears, equal to 2% per annum of the aggregate gross asset value of the Fund's portfolio of loans (less any securitizations, participations or other financings (excluding subscription line financings)). The Manager also receives performance-based fees (the "Incentive Distribution") based on a percentage of the Fund's profits. The Manager may waive a portion of Management Fees or Incentive Distribution for investors who are employees of the Manager or its affiliates.

Additional Fees and Expenses

As part of our investment advisory services to you we will provide recommendations on how to fund each loan transaction. The utilization of securitized instruments as part of the capital stack to fund certain loan transactions may be part of this recommendation. Other fees include loan origination fees, loan purchase fees, real estate commissions, and securitization/participation servicing fees.

As previously mentioned in Item 4, the Fund's Governing Documents shall set forth with specificity the full terms regarding fees and expenses. No disclosure or other statement contained below shall serve as a substitute or shall supersede any of the terms and conditions as outlined in the Fund's Governing Documents.

Side Letters

The Manager has, and may in the future, waive or modify certain terms of the Fund's Governing Documents for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to (i) different or more favorable withdrawal or transfer rights, (ii) greater information than may be provided to other Fund investors and/or more frequent or varied formats or modes of portfolio reporting and (iii) different management fee or incentive distribution terms.

Item 6 Performance-Based Fees and Side-By-Side Management

We charge a performance-based fee (the "Incentive Distribution") that is generally equal to a maximum of 1.75% of the Fund's net profits after reaching 7%; then 20%/80% split of net profits when earnings exceed 8.75% of the annual net profits.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fair value" all investments, including those which do not have a readily ascertainable value. The fact that the Incentive Distribution is based on a percentage of net profits may create an incentive for the Manager to cause a Fund to make riskier or more speculative investments than otherwise would be the case, though this incentive may be mitigated somewhat by the fact that losses would reduce the Fund's performance and thus the Manager's Incentive Distribution.

Item 7 Types of Clients

AgAmerica Lending LLC provides discretionary investment management services to a pooled investment vehicle. The Fund described in this brochure is the Company's only client.

Generally, the Fund will accept investments only from persons who qualify as (1) "Qualified Purchasers" as defined in Rule 205-3 of the Advisers Act", (2) "Accredited Investors" as defined in Regulation D under the Securities Act of 1933, as amended ("Securities Act") and (3) "Qualified Clients". This is the minimum suitability standard for investing in the Fund. The Manager may decline to admit an investor even if it meets such suitability requirements.

The minimum investment amount with respect to the Fund is \$1,000,000. In its sole discretion, from time to time, the Manager may accept lesser amounts. This brochure is designed solely to provide information about AgAmerica Lending LLC and should not be deemed to be an offer of interests in any private fund.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The Fund's objective is to provide attractive risk adjusted returns to its investors through dividends on originated loans and secondarily through capital appreciation on asset purchases. In an effort to achieve these objectives, the Manager focuses on originating conventional agricultural loans, originating higher yielding agricultural loans, and purchasing agricultural loans and loan portfolios on an opportunistic basis. The Manager's objective in originating, pricing and managing loans is to balance a portfolio across commodities, geographies, and probability of default.

The Manager focuses on opportunities that it believes exist in the U.S. agricultural mortgage loan and agricultural mortgage backed security markets. As market conditions change over time, the Manager may adjust the Fund's strategy to take advantage of changes in interest rates and credit spreads as well as economic and credit conditions. The Manager believes that the diversification of the Fund's portfolio of assets, the management team's experience with the target asset classes, and the flexibility of the Fund's strategy position the Fund to potentially generate attractive risk-adjusted returns for the Fund in a variety of assets and market conditions.

Risk of Loss

An investment in the Fund is speculative and involves a high degree of risk, including risks related to the use of leverage. The performance of the Fund and its assets may be volatile. Only prospective investors who can withstand the loss of all or a substantial part of their investment should consider investing in the Fund. Investing in loans involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify which borrowers will repay and which will default, or insulate clients from losses due to defaulted loans. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. The Fund's Governing Documents include a more complete description of risk factors.

Risks Relating to Investing in the Fund

When evaluating risk, financial loss may be viewed differently by each investor and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective investor before retaining our services.

General Economic Conditions: The success of the Fund's investment activities will be affected by general economic and market conditions. Specifically, the Fund's investment activities will be affected by the systemic impact of inflation, the availability and cost of credit, declines in the real estate market, and geopolitical issues.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk is inherent in each borrower. A borrower can experience a credit event that could impair the ability to repay a loan, which may, in turn, result in the loss of your investment.

Fund Leverage: The Fund may employ leverage in its subsidiaries.

Tax Risks:

An investment in the Fund involves a number of complex tax considerations. No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund, its investments or Members with respect to their investments in the Fund.

Inflation and Interest Rate Risk: Loan interest on variable-rate loans and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a borrower's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the fair market value of any fixed-rate loans to decline.

Unconditional Obligation to Contribute Capital to Fund: Investors will be liable for the full amount of their Capital Commitments to the Fund regardless of the economic performance of the Fund.

Horizon Risk: The risk that your investment horizon is shortened because of an unforeseen event. This may force you to sell investments that you were expecting to hold for a longer term. If you must sell in an unfavorable market, you may lose money.

Evolving Regulatory Risks of Private Investment Funds:

Regulatory changes could occur at any time, and such changes, directly or indirectly and with or without retroactive effect, could have an adverse effect on the Fund's financial condition.

System Failure or Cyber Security Attacks: Despite system redundancy, the implementation of security measures and the existence of a disaster recovery plan for the Fund's internal and hosted information technology systems, the Manager's information systems are vulnerable to damages from any number of sources.

Recommendation of Particular Types of Securities

We recommend various types of loan investments, generally secured by agricultural land; however, we do not primarily recommend one particular type of loan investment over another since each investor has different needs and different tolerance for risk. Each type of loan investment has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. The Fund's Governing Documents include a complete list of risks associated with agricultural land loans.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Products

Our firm is also a mortgage lender, broker and servicer; individuals associated with our firm may also engage in related activities.

Arrangements with Affiliated Entities

We are affiliated with AgAmerica Realty, LLC and AgAmerica Title, LLC through common control and ownership. We will recommend that you use the services of our affiliates if appropriate and suitable for your needs. Our advisory services are separate and distinct from the compensation paid to our affiliates for their respective services.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for all persons associated with our firm ("Covered Persons") to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. Covered Persons are expected to adhere strictly to these guidelines and are also required to report any violations of our Code of Ethics.

Covered Persons are required to certify to their compliance with the Code, including the Insider Trading Policy, on a periodic basis. We are prohibited from improperly disclosing or using such information for our own benefit or for the benefit of another person, regardless of whether such person is a Client. The Firm maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information.

Certain executives have been designated as Access Persons and are subject to personal securities reporting for themselves and their family members.

Investors or potential investors may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Certain principals, employees and affiliates of the Manager have invested in the Fund. The Manager may waive a portion of Management Fees and/or Incentive Distribution for such investors.

Conflicts of Interest

Certain conflicts of interest may arise relating to the allocation of the time and activity of the Manager and its affiliates and employees between the Fund and other activities. In the event that conflicts of interest arise, the Manager will attempt to resolve such conflicts in a fair and equitable manner.

Allocation of Investment Opportunities

Currently, the Manager serves as the adviser to one Fund. In the event that the Manager serves in an advisory capacity to other funds, the Manager will develop an allocation policy that will apply to them and to other clients.

Item 12 Brokerage Practices

Brokerage Practices

The strategy employed by the Fund does not require the use of a broker-dealer.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Item 13 Review of Accounts

Our Chief Accounting Officer and our Chief Financial Officer monitor the performance of the Fund's assets on an ongoing basis.

Annually, the Fund will furnish investors with audited financial statements in accordance with generally accepted accounting principles (GAAP) and tax information necessary for the completion of tax returns. On a quarterly basis, each investor will be furnished with an investor statement and performance commentary.

Item 14 Client Referrals and Other Compensation

AgAmerica Lending LLC has arrangements with an unaffiliated third-party to market the Fund's interests to prospective investors. The third-party marketer is compensated based on a percentage of the management fee for those investors.

Item 15 Custody

AgAmerica Lending LLC is deemed to have custody of the assets of the Fund as a result of its authority over the Fund.

It is the Manager's policy to cause the Fund with assets over which the Manager is deemed to have custody to be audited annually (and upon liquidation) by a PCAOB-registered independent accounting firm in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940 and to distribute those audited financial statements, prepared in accordance with GAAP to investors no later than 120 days after the end of the Fund's fiscal year.

Item 16 Investment Discretion

Investment advice is provided directly to the Fund under the direction and control of AgAmerica Lending LLC and not individually to the investors in the Fund. The advice is in accordance with the provisions of the Governing Documents of the Fund.

Item 17 Voting Client Securities

AgAmerica Lending LLC does not invest in publicly-traded securities on behalf of its Client and thus is not required to vote proxies. If voting proxies becomes a requirement, the Manager will adopt a proxy voting policy to comply with Rule 206(4)-6 under the Advisers Act.

Item 18 Financial Information

AgAmerica Lending LLC does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Additional Information

Your Privacy

We view protecting private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep personal information private and secure.

We do not disclose any non-public personal information to any non-affiliated third parties, except as permitted by law. We may share some information with our service providers, such as custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information on a need-to-know basis. We maintain physical and procedural safeguards that comply with regulatory standards to guard non-public personal information and to ensure our integrity and confidentiality. We will not sell information about our Client or Investors to anyone.

Investors will receive a copy of our privacy policy prior to or at the time they sign subscription documents. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of private information, we will provide written notice.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.