
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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) May 8, 2014

Gladstone Land Corporation
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-35795
(Commission
File Number)

541892552
(IRS Employer
Identification No.)

1521 Westbranch Drive, Suite 100
McLean, Virginia
(Address of principal executive offices)

22102
(Zip Code)

Registrant's telephone number, including area code: (703) 287-5800

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))
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Item 1.01. Entry into a Material Definitive Agreement.

On May 9, 2014, Gladstone Land Corporation (the “Company”), as parent guarantor, and its wholly-owned subsidiary, Gladstone Land Limited Partnership (the “Borrower”), as borrower, closed on a mortgage loan facility and a revolving line of credit with Metropolitan Life Insurance Company (“MetLife”) for an aggregate amount of up to \$125.0 million (the “New Credit Facility”). The New Credit Facility consists of a \$100.0 million long-term note payable (the “New Note Payable”) and a \$25.0 million revolving equity line of credit (the “New Line of Credit”), represented by a Loan Agreement and two Promissory Notes, each dated April 30, 2014.

The New Note Payable is scheduled to mature on January 5, 2029, and advances will initially bear interest at a fixed rate of 3.50% per annum, plus an unused fee of 0.20% on undrawn amounts. The interest rate for subsequent disbursements will be based on prevailing market rates at the time of such disbursements. The interest rates on the initial advance and any subsequent disbursements will be subject to adjustment every three years. If the Borrower has not drawn the full commitment amount of \$100.0 million by December 31, 2016, MetLife has the option to be relieved of its obligation to disburse the additional funds under this loan.

The New Line of Credit is scheduled to mature on April 5, 2024, and advances will initially bear interest at a variable rate equal to the three-month LIBOR plus a spread of 2.50%, with a minimum annualized rate of 2.75%, plus an unused fee of 0.20% on undrawn amounts. The interest rate spread on borrowings under the New Line of Credit will be subject to adjustment in April 2017.

Under the New Credit Facility, the Borrower may borrow up to 58% of the aggregate of the lower of cost or the appraised value of the real property pledged as collateral under the Loan Agreement.

The New Credit Facility replaces a Loan Agreement dated December 30, 2012, by and among MetLife and certain subsidiaries of the Company, as amended (the “Prior Note Payable”), and a Loan Agreement dated May 23, 2012, by and between MetLife and San Andreas Road Watsonville, LLC, as borrower, and the Company, as guarantor, dated May 23, 2012 (the “Prior Line of Credit”), and the promissory notes entered into in connection therewith (the Prior Note Payable and the Prior Line of Credit and related promissory notes, collectively, the “Prior Facility”). The Prior Note Payable provided mortgage financing in an amount not to exceed \$45.2 million and was scheduled to mature on January 5, 2026. The Prior Line of Credit provided a revolving line of credit in an amount up to \$4.8 million and was scheduled to mature on April 5, 2017.

As part of the New Credit Facility, the Company paid loan fees in the aggregate of \$220,500. A portion of the proceeds from the New Credit Facility will be used to repay amounts owed under the Prior Facility. The Company intends to utilize the remaining availability under the New Credit Facility to acquire additional farmland and for general corporate purposes.

Similar to the Prior Facility, the continuing ability to borrow under the New Credit Facility will be subject to the ongoing compliance of the Company, the Borrower and their respective subsidiaries with various affirmative and negative covenants, including with respect to liens, indebtedness, mergers and asset sales. The New Credit Facility also requires that the Company and Borrower satisfy financial covenants on a consolidated basis at the end of each calendar quarter, including:

- a debt-to-asset-value ratio of equal to or less than sixty-five percent (65%);
- a net worth value in excess of \$50,000,000;
- a debt-to-two-times-net-worth ratio of equal to or less than 0.65; and
- a rental-revenue-to-debt ratio of equal to or greater than 5.0%.

The New Credit Facility includes customary representations and warranties of the Company and the Borrower, which must continue to be true and correct in all material respects as a condition to future draws. The New Credit Facility also includes customary events of default in certain cases subject to customary notice or cure rights, following which, amounts outstanding under the New Credit Facility may be accelerated.

Amounts owing under the New Credit Facility are guaranteed by the Company and each subsidiary of the Company that owns a property pledged as collateral pursuant to the Loan Agreement and other loan documents.

This foregoing description of the Loan Agreement, Guaranty and Promissory Notes is not complete and is qualified in its entirety by the full text of the Loan Agreement, Guaranty and the Promissory Notes, which are filed herewith as Exhibits 10.1, 10.2, 10.3 and 10.4 to this Current Report on Form 8-K and which are incorporated by reference herein.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 is incorporated herein by reference. No material early termination penalties or fees were incurred in connection with the repayment of the Prior Line of Credit.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On May 8, 2014, Gladstone Land Corporation (the “Company”) held its 2014 Annual Meeting of Stockholders (the “Annual Meeting”). The Company’s stockholders voted and approved each of the proposals presented at the Annual Meeting, which are described in detail in the Company’s Definitive Proxy Statement on Schedule 14A, which was filed with the Securities and Exchange Commission on March 28, 2014.

Proposal 1: The election of three directors to hold office until the 2017 Annual Meeting of Stockholders.

	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Paul W. Adalgren	4,118,460	24,096	1,311,459
David Gladstone	4,088,385	54,171	1,311,459
John H. Outland	4,117,763	24,793	1,311,459

The following directors will continue to hold office until the 2015 Annual Meeting of Stockholders:

Michela A. English
Anthony W. Parker

The following directors will continue to hold office until the 2016 Annual Meeting of Stockholders:

Terry Lee Brubaker
John D. Reilly

Proposal 2: To ratify the selection by the Audit Committee of the Company’s board of directors of PricewaterhouseCoopers, LLP, as the Company’s independent registered public accounting firm for its fiscal year ending December 31, 2014.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
5,418,389	25,348	10,278

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Loan Agreement, dated as of April 30, 2014, by and among Gladstone Land Limited Partnership, as borrower, Gladstone Land Corporation, as guarantor, and Metropolitan Life Insurance Company, as lender.
10.2	Loan Guaranty Agreement, dated as of April 30, 2014, by Gladstone Land Corporation for the benefit of Metropolitan Life Insurance Company.
10.3	Promissory Note (Note A) by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender, dated April 30, 2014.
10.4	Promissory Note (Note B) by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender, dated April 30, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 14, 2014

GLADSTONE LAND CORPORATION

By: /s/ Danielle Jones

Danielle Jones

Chief Financial Officer and Treasurer

INDEX TO EXHIBITS

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LOAN AGREEMENT

by and among

GLADSTONE LAND LIMITED PARTNERSHIP,
a Delaware limited partnership (the "**Borrower**")

GLADSTONE LAND CORPORATION,
a Maryland corporation (the "**Guarantor**")

and

METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation
(the "**Lender**")

Dated as of April 30, 2014

\$125,000,000.00 Aggregate Facility

Loan No. 196914 - \$100,000,000.00

Loan No. 196915 - \$25,000,000.00

Loan Agreement
Loan Nos. 196914 and 196915
Gladstone Land Portfolio
75738955.8 0053564-00150

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "**Agreement**"), is made and entered into as of April 30, 2014, by and among GLADSTONE LAND LIMITED PARTNERSHIP, a Delaware limited partnership (the "**Borrower**"), and GLADSTONE LAND CORPORATION, a Maryland corporation (the "**Guarantor**") and METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (the "**Lender**").

WITNESSETH:

WHEREAS, Borrower desires to obtain the Loan (as defined below) from Lender to refinance the existing loans encumbering its agricultural properties located in the States of California, Oregon, Arizona and Michigan, and to provide funds for the subsequent purchase of additional farming properties, and Lender desires to make the Loan on the terms and conditions set forth herein and in the other Loan Documents. Capitalized terms used herein shall have the meanings assigned to them in Section 1 hereof.

NOW, THEREFORE, the Borrower, the Guarantor and the Lender agree as follows:

SECTION 1. DEFINITIONS.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"**Affiliate**" means any Person which, directly or indirectly, controls or is controlled by or is under common control with Borrower or Guarantor or which beneficially owns or holds or has the power to direct the voting power of five percent (5%) or more of any membership interest of Borrower or Guarantor or which has five percent (5%) or more of its Voting Interests (or in the case of a Person which is not a corporation, five percent (5%) or more of its equity interest) beneficially owned or held, directly or indirectly, by Borrower or Guarantor. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding the foregoing, or anything to the contrary herein, each of Gladstone Capital Corporation, Gladstone Commercial Corporation and Gladstone Investment Corporation, each a "**Fund**" and collectively the "**Funds**," and any future fund advised by Gladstone Management Corporation, a Maryland corporation (the "**Adviser**"), or a sub-adviser thereof, and the subsidiaries of such Funds and future funds shall not be deemed to be Affiliates.

"**Appraised Value**" means the lesser of: (1) the amount for which a property is appraised by a third party certified appraisal; or (2) Borrower's cost to purchase a property, in either event, at the time it is pledged as Collateral. A certified appraisal of a property commissioned by

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Lender in form and substance satisfactory to Lender is required at the time any Collateral is pledged under Note A. Any appraisal of Collateral which is commissioned by a party other than Lender after the property has been accepted as Collateral may be provided to Lender for information purposes; provided however, Lender shall be under no obligation to review, rely upon or to otherwise use such an appraisal for any purpose. Borrower and Lender agree that for the Collateral identified on Exhibit A, the Appraised Value shall be as set forth in the Disclosure and Valuation Agreement. To the extent there are plantings on any Property that are covered by plant patents, the value of the patented plants shall be excluded from the Appraised Value.

“**Borrower**” has the meaning specified in the first paragraph of this Agreement.

“**Business Day**” shall mean any day on which banks are required to be open to carry on their normal business in the State of New York.

“**Closing Date**” has the meaning specified in Section 2.2.

“**Collateral**” means the Real Property, all property and assets, and proceeds thereof, described in, subjected, or intended to be subjected, at any time to the Liens of any of the Collateral Documents.

“**Collateral Documents**” has the meaning specified in Section 2.3.

“**Consolidated Asset Value**” means, as of the date of determination thereof, (i) the aggregate fair value of all properties and assets owned by the Borrower, the Guarantor and Property Owners, as reported in the MD&A section under the Net Asset Value disclosure in the Guarantor’s quarterly filings with the Securities and Exchange Commission (“**SEC**”) (such as that found in the Guarantor’s 10-Q for the Quarter Ended June 30, 2013), plus (ii) the amount of unrestricted cash, as reported on the Guarantor’s Consolidated Balance Sheet filed with the SEC. In the absence of the Net Asset Value disclosure within the Guarantor’s quarterly filing, or the absence of a quarterly filing, the aggregate fair value of assets shall be that as found in the most recent SEC filing, updated for any appraisals performed since the time of said filing. All such appraisals must have been performed by Lender-approved appraisers.

“**Consolidated Net Worth**” means, as of the date of determination thereof, the aggregate amount of the Consolidated Asset Value less the Consolidated Total Debt of Borrower, Guarantor and its Subsidiaries in each case after eliminating inter-company loans.

“**Consolidated Rental Revenue**” means the quarter-to-date rental income of the operations of Borrower, Guarantor or its Subsidiaries, as reported in the Guarantor’s Consolidated Statement of Operations filed with the SEC, multiplied by 4 (four). The quarter-to-date rental income will be adjusted for any properties acquired by Borrower, Guarantor or its Subsidiaries during the quarter so as to assume that the newly-acquired property was held for the full quarter.

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“**Consolidated Total Debt**” means, as of the date of determination thereof, the sum of (1) liabilities for borrowed money, including all secured notes payable and all outstanding line of credit balances, (2) liabilities for deferred purchase price of property (excluding accounts payable arising in the ordinary course of business), and (3) without duplication, any guaranty with respect to liabilities of the type described in any of the clauses (1) and (2) hereof, as determined in accordance with GAAP for Borrower, the Guarantor and its Subsidiaries, as reported on the Guarantor’s Consolidated Balance Sheet most recently filed with the SEC.

“**Default Interest Rate**” means the lesser of (a) sixteen percent (16%) per annum, and (b) the maximum interest rate provided by law.

“**Disclosure and Valuation Agreement**” means that certain Disclosure and Valuation Agreement executed among Borrower, Guarantor, Property Owners and Lender as of even date herewith, the terms of which are incorporated herein by this reference.

“**ERISA**” has the meaning specified in Section 4.14.

“**Event of Default**” has the meaning specified in Section 11.1.

“**GAAP**” means, as to a particular Person and at a particular time of determination, such accounting principles as, in the opinion of the independent public accountants regularly employed by such Person, conform at such time of determination to generally accepted accounting principles in the United States.

“**Guarantor**” means Gladstone Land Corporation, a Maryland corporation.

“**Indebtedness**” shall mean without duplication (1) all indebtedness or obligations for borrowed money or which have been incurred in connection with the acquisition of property or assets, (2) indebtedness or obligations secured by or constituting any Lien existing on property owned by the Person whose Indebtedness is being determined, whether or not the indebtedness or obligations secured thereby shall have been assumed, (3) guaranties and endorsements (other than endorsements for purposes of collection in the ordinary course of business), obligations to purchase goods or services for the purpose of supplying funds for the purchase or payment of, or measured by, indebtedness, liabilities or obligations of others and other contingent obligations in respect of, or to purchase or otherwise acquire or service, indebtedness, liabilities or obligations of others (whether or not representing money borrowed), (4) all liabilities, as reported in Guarantor’s consolidated financial statements filed with the SEC, in effect guaranteed by an agreement, whether or not contingent, to make a loan, advance or capital contribution to or other investment in a Person for the purpose of assuring or maintaining a minimum equity, asset base,

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working capital or other balance sheet condition for any date, or to provide funds for the payment of any liability, dividend or stock liquidation payment, or otherwise to supply funds to or in any manner invest in such Person for such purpose, and (5) any mandatory redeemable preferred stock or other equity (including preferred stock or other equity the only mandatory redemption payment with respect to which is at maturity) of any Obligor held by a Person other than such Obligor, at the higher of its voluntary or involuntary liquidation value. A renewal or extension of any Indebtedness without increase in the principal amount thereof shall not be deemed to be the incurrence of the Indebtedness so renewed or extended.

“**Indemnity Agreements**” has the meaning specified in Section 2.4.

“**Key Principal**” means either David Gladstone or Terry Brubaker or a successor approved by Lender.

“**Land**” means the real property subject to the Security Instruments, initially situated in Ventura, Monterey and Santa Cruz Counties, California, Morrow and Marion Counties, Oregon, Van Buren County, Michigan, and Cochise County, Arizona, and more particularly described in Exhibit A attached hereto, and such additional land as may be encumbered by any Security Instrument from time to time granted to secure the Loan.

“**Lien**” means any mortgage, lien, pledge, security interest, encumbrance or charge of any kind, whether or not consensual, any conditional sale or other title retention agreement.

“**Loan**” has the meaning specified in Section 2.2.

“**Loan Documents**” means the Notes executed concurrently herewith together with this Agreement, the Disclosure and Valuation Agreement, the other Collateral Documents, the Security Instruments and all other documents and instruments evidencing, securing or otherwise relating to the Loan including, without limitation, any Uniform Commercial Code financing statements.

“**Material Adverse Effect**” shall mean a material adverse effect on (a) the business, operations, properties, prospects or financial condition of any Obligor, or (b) the validity or enforceability of any of the Loan Documents.

“**Notes**” means Note A and Note B collectively, with the meanings of Note A and Note B specified in Section 2.1.

“**Obligors**” or “**Obligor**” means any or all of Guarantor, Borrower or Property Owners, collectively.

“**Patent Payment**” has the meaning specified in Section 10.2.

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“Permitted Encumbrances” means the following:

- (a) those Liens and Leases described in the Disclosure and Valuation Agreement;
- (b) items set forth in Schedule B Part II of the title insurance policy or policies issued to Lender as of the Closing Date;
- (c) liens in favor of Lender securing the Indebtedness;
- (d) liens for taxes, assessments, levies or similar governmental charges not delinquent or otherwise being contested as permitted by the Security Instruments;
- (e) Leases permitted under Section 4.10 below or otherwise in the Loan Documents; and
- (f) liens that are being contested as permitted by the Security Instruments.

“Person” includes an individual, a corporation, a partnership, a limited liability company, a joint venture, a trust, an unincorporated organization or a government or any agency or political subdivision thereof.

“Plan” has the meaning specified in Section 4.14.

“Property Owners” means those wholly-owned subsidiaries of the Borrower or the Guarantor identified on Exhibit B attached hereto and incorporated herein, together with any other Subsidiaries of the Borrower or the Guarantor which own any Collateral now or in the future.

“Real Property” has the meaning specified in Section 2.3.

“Restricted Payments” means dividends paid on capital stock or distributions with respect to membership interest (in either cash or property), and purchases or redemptions of capital stock or membership interest.

“Security Instruments” has the meaning specified in Section 2.3.

“Subordinated Debt” means any debt owed to stockholders, subsidiaries or affiliates that is fully subordinated in right of payment and in respect of security in any respect to Debt evidence by the Notes and any of the other Loan Documents.

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“**Subsidiaries**” means any Person at least a majority of whose outstanding stock or equity interest shall at the time be owned directly or indirectly by Borrower, Guarantor and/or one or more Subsidiaries of Borrower or Guarantor.

“**Voting Interest**”, as applied to the stock of any corporation, shall mean stock of any class or classes (however designated) having ordinary voting power for the election of a majority of the directors of such corporation other than stock having such power only by reason of the happening of a contingency.

All accounting terms used herein and not expressly defined in this Agreement shall have the meanings respectively given to them in accordance with GAAP as it exists at the date of applicability thereof.

SECTION 2. LOAN.

2.1 Authorization. Borrower has duly authorized the delivery of the following promissory notes to Lender (collectively, the “**Notes**”): (i) a secured promissory note (Note A) in the original principal amount of up to One Hundred Million and No/100 Dollars (\$100,000,000.00) (“**Note A**”), and (ii) a secured promissory note (Note B) in the original principal amount of up to Twenty-Five Million and No/100 Dollars (\$25,000,000.00) (“**Note B**”). The interest rates applicable to the balance under each Note (and the adjustment of such interest rates), the repayment terms and other terms applicable to the indebtedness evidenced by each Note are more particularly set forth in the respective Notes.

2.2 Loan Closing. Borrower hereby agrees to borrow from Lender, and Lender, subject to the terms and conditions herein set forth and in the other Loan Documents, hereby agrees to lend to Borrower, the aggregate principal sum of up to One Hundred Twenty-Five Million and No/100 Dollars (\$125,000,000.00) to be disbursed in accordance with this Agreement (the “**Loan**”). The date on which the initial Security Instruments (defined below) are duly recorded in their respective jurisdictions, which shall be on or before May 15, 2014, shall be hereinafter referred to as the “**Closing Date**.”

2.3 Security. Payment of the Notes and performance of the obligations arising under this Agreement and the Loan shall be secured by (i) one or more Deeds of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, (ii) one or more Trust Deeds, Security Agreement, Assignment of Rents and Leases and Fixture Filing, and (iii) one or more Mortgages, Security Agreement, Assignment of Rents and Leases and Fixture Filing (collectively, the “**Security Instruments**”) now or hereafter granted by any of the Property Owners with respect to, inter alia, the Land and the agricultural operations and related permanent plantings, irrigation facilities and water rights located on the Land, and the rents, revenue and income derived therefrom, all as more particularly described in the Security Instruments (the “**Real Property**”), and such other documents and instruments as Lender shall reasonably request

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to further evidence or perfect its security interest in the Collateral. The Security Instruments, assignments, security and pledge agreements, guarantees and all of the other documents entered into now or in the future in connection with the Loan are collectively referred to herein as the "**Collateral Documents**." Notwithstanding anything in this Agreement or any other Loan Documents to the contrary, Borrower is not granting any lien or security interest with respect to, and references to the Real Property shall not include, any agricultural operations, crops and related permanent plantings, irrigation facilities and water rights that are owned by tenants at the Property so long as such assets are not included in the Appraised Value of the related Collateral.

2.4 Guaranty and Pledge. Borrower's obligations under the Notes, this Agreement and the other Loan Documents shall be guaranteed by (a) Guarantor pursuant to a Guaranty Agreement dated as of even date herewith; and (b) the Property Owners pursuant to Guaranty Agreements dated as of even date herewith and the Security Instruments. The Notes are also supported by separate and independent Unsecured Indemnity Agreements by the Borrower and the Property Owners in favor of Lender (each, an Unsecured Indemnity Agreement, and collectively, the "**Indemnity Agreements**").

2.5 Unused Commitment Fee. Borrower shall pay to Lender an unused commitment fee payable in arrears with each interest payment payable on an Interest Payment Date as more particularly provided in each of the Notes.

SECTION 3. DISBURSEMENTS OF LOAN.

Subject to the satisfaction of all conditions precedent to closing, the proceeds of the Loan shall be disbursed as set forth in this Section 3.

3.1 Note A Disbursement. Note A will be disbursed in multiple disbursements (each, a "**Note A Disbursement**"), subject to the satisfaction of the disbursement conditions as follows:

(a) First Disbursement. Lender shall make the first Note A Disbursement (the "**First Disbursement**"), in the amount of \$41,331,998.21 on the Closing Date, subject to the satisfaction of each of the conditions precedent to closing.

(b) Subsequent Disbursements. Following the First Disbursement, Borrower may request additional disbursements in connection with the acquisition of additional agricultural properties (herein, the "**Subsequent Disbursements**") in an aggregate amount not to exceed Fifty-Eight Million Six Hundred Sixty-Eight Thousand One and 79/100 Dollars (\$58,668,001.79) at any time after the First Disbursement but no later than December 31, 2016, provided that each of the following conditions has been satisfied on or before the date of disbursement:

(1) The amount of each Subsequent Disbursement will be based on and limited such that the amount disbursed under the Loan shall not exceed 58% of the aggregate Appraised Value of the Real Property and any new agricultural property accepted by Lender as Collateral for Subsequent Disbursements (the "**Future Property**"), as established by appraisals in form and substance acceptable to Lender in all respects, and otherwise limited as provided in this Section 3.1(b). In no event shall the total aggregate Note A Disbursements exceed the lesser of One Hundred Million and No/100 Dollars (\$100,000,000.00) or fifty-eight percent (58%) of the Appraised Value of the Collateral.

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(2) The Subsequent Disbursements shall be used solely to fund acquisitions of Future Property and may not be used for any other purpose. The Future Property shall be acquired by a Property Owner or a separate Subsidiary entity established as a single asset entity by Borrower or Guarantor for such purpose (the “**Future Property Owner**”). As a condition to any Subsequent Disbursement for Future Property, such Future Property shall be subject to Lender’s review as to condition, quality, location, entitlement, improvement, water supplies and other characteristics in Lender’s sole and absolute discretion as Lender may apply in its customary underwriting and due diligence analysis.

(3) All of the Collateral shall be free of mechanics’ liens, judgments, and all other encumbrances, with the exception of the Security Instruments and any Permitted Encumbrances, and any leases of the Future Property shall be subject to Lender’s review and approval in accordance with Section 4.10, which approval shall require, at a minimum, that such leases shall be subordinate to the liens in favor of Lender. Lender shall be granted a first priority lien on the Future Property.

(4) Borrower, Property Owners and Guarantor shall execute and deliver to Lender, and shall cause the Future Property Owner to execute and deliver to Lender, such deeds of trust, security agreements, reaffirmations, restated guaranties or amendments and such other documents as Lender may deem necessary to document the additional disbursement in a manner consistent with the balance of the Loan Documents and to encumber the Future Property with first liens and security interests for the benefit of Lender. The Future Property Owner shall guaranty the Loan, jointly and severally with the other Property Owners regard to all of the obligations arising under the Loan, and the Guarantor shall confirm that its guaranty shall continue to apply to the Loan as so disbursed and secured.

(5) Lender shall be provided with a mortgagee’s title insurance policy insuring the Lender’s first priority lien in the Future Property subject only to such encumbrances as Lender may approve in its sole and absolute discretion. The amount of the title insurance insuring the existing Security Instruments and the new liens to be established in connection with the Subsequent Disbursement shall be increased to equal to the amount of the Loan advanced.

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(6) In the event that the acquisition of Future Property scheduled under either of the Subsequent Disbursements is not completed by December 31, 2016, or any of the other foregoing conditions not satisfied by such date, Lender shall at its option, be relieved of any obligation to make any Subsequent Disbursement or any other disbursements under Note A.

(7) No Event of Default under the Loan Agreement, the Notes, the Security Instruments, or any of the Loan Documents shall have occurred prior to or at the time such Subsequent Disbursement is to be made, nor shall any event exist which with the giving of notice or the passage of time or both would constitute an Event of Default.

(8) Property Owners are at the time of the Disbursement still the owners of the Real Property in the form existing as of the Closing Date, except to the extent of transfers otherwise permitted by Lender under the terms of the Loan Documents.

(9) Lender shall have received such additional information and documentation, in a form and substance satisfactory to Lender, as Lender may reasonably request, confirming compliance with any and all of the covenants, representations and warranties contained in the Notes, the Security Instruments and Loan Documents, including without limitation a debt allocation agreement among the Property Owners regarding their respective contributions for the indebtedness relating to the Loan.

(10) Concurrently with Borrower's request for an Subsequent Disbursement, Borrower shall furnish to Lender the following materials: (i) a copy of the purchase agreement for its acquisition of the Future Property and all relevant conveyance documents; (ii) a copy of any appraisal obtained by Borrower; (iii) a current title report for the Future Property; (iv) copies of any leases applicable to the Future Property, together with a subordination agreement and estoppel certificate from the related tenant in the form required by Lender; (v) copies of all organizational documents relating to the Future Property Owner; and (vi) copies of such additional documents and materials as Lender shall request.

(11) Written request for a Subsequent Disbursement is received by Lender from an Authorized Person (defined below) at least thirty (30) days prior to the Business Day on which funds are desired, accompanied by all supporting data as may be necessary to confirm the satisfaction of all conditions to Disbursement. No more than four (4) Subsequent Disbursements, excluding the First Disbursement, shall be permitted in any calendar year.

(12) Lender, at its option, and in its sole discretion, may reject the request for any Subsequent Disbursement should it be determined by Lender, at its sole discretion, that the Borrower, through its combination of water sources, does not possess or reasonably anticipate obtaining adequate supplies of irrigation water to sufficiently irrigate and maintain the agricultural operations to be conducted on the Collateral.

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(13) Borrower shall pay all costs incurred by Lender, including title insurance premiums and endorsement costs, reasonable legal fees of outside counsel, escrow fees, environmental audits, appraisal costs, recording fees and any other third party costs relating to the review of the proposed Future Property or the confirmation of the status of the existing Collateral, the Subsequent Disbursements and the satisfaction of the foregoing conditions.

(14) In the event of any optional or required prepayment of principal by Borrower under the Loan Documents, such prepayment shall (unless otherwise indicated by Borrower), in the absence of an Event of Default, be applied first to the outstanding principal balance, if any, of Note B and then to the outstanding principal balance of Note A. Any prepayment of the Loan at a time an Event of Default exists shall be applied to the Loan in such order as Lender directs.

3.2 Revolver Advances under Note B.

(a) Advances. Borrower shall have the right from time to time, to request additional advances under Note B (a "**Note B Advance**"), up to the face amount of Note B (i.e., \$25,000,000.00), under the following conditions: (i) no Event of Default has occurred and is continuing and no event has occurred and is continuing which with the passing of time or giving of notice or both would become an Event of Default, and (ii) Note B Advances shall be available so long as the combined outstanding principal balances of Note A and Note B plus the amount of the requested Note B Advance do not exceed the lesser of (a) the face principal amounts of Note A (\$100,000,000) and Note B (\$25,000,000), and (b) the amount equal to 58% of the Appraised Value. Borrower may repay and reborrow such amounts as a revolving credit. Revolver draws and repayments shall be made not more than twice per calendar month per each type of transaction and written request for a Note B Advance must be received by Lender no later than 12:00 p.m., Pacific Time, on the Business Day prior to the Business Day on which funds are desired. All draws and repayments will be by wire transfer and any draws shall be in amounts not less than One Hundred Thousand and No/100 Dollars (\$100,000.00) and in even increments of One Thousand and No/100 Dollars (\$1,000.00).

(b) Balance in Excess of Original Principal Amount. Notwithstanding anything contained herein to the contrary, in the event that (i) the aggregate outstanding unpaid principal amount of Note B at any time exceeds the amount of \$25,000,000.00 or (ii) the aggregate outstanding principal balance of Note A and Note B exceed the lesser of \$125,000,000.00, or the amount equal to fifty-eight percent (58%) of the Appraised Value of the Collateral, all Subsequent Disbursements shall be suspended and Borrower shall immediately, without the requirement of any oral or written notice by Lender, prepay the principal of Note B in an aggregate amount at least equal to such excess.

(c) Minimum Outstanding Balance. If the outstanding principal balance under Note B shall be an amount less than One Hundred Thousand and No/100 Dollars

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(\$100,000.00) at any time, then the entire outstanding principal amount of Note B, together with accrued interest thereon at the Default Interest Rate, shall, ten (10) Business Days after receipt of written notice from Lender, immediately become due and payable without demand, and Borrower's right to draw upon Note B shall terminate and Lender's obligation to fund future disbursement requests shall cease.

(d) Authorized Persons. The request by an Authorized Person (as defined herein) for a disbursement shall constitute a representation and warranty by Borrower to Lender as of that date that all of the conditions herein have been satisfied, and that Borrower is in full compliance with all of the covenants, representations and warranties contained in this Agreement and the Loan Documents. Advances must be requested in writing, by telephone, facsimile transmission or otherwise on behalf of an Authorized Person of Borrower. Borrower recognizes and agrees that Lender cannot effectively determine whether a specific request purportedly made by or on behalf of Borrower is actually authorized or authentic. As it is in Borrower's best interest that Lender advance funds in response to these forms of request, Borrower assumes all risks regarding the validity, authenticity and due authorization of any request purporting to be made by or on behalf of Borrower. Borrower promises to repay any sums, with interest, that are advanced by Lender pursuant to any request which Lender in good faith believes to be authorized. For purposes of this Agreement, an "**Authorized Person**" means any individual who is designated by Borrower as having authority to request disbursements under Note A, Note B and this Agreement, whether such designation is made in a limited liability company resolution provided to Lender or in any other written notice to Lender, and any individual who is so designated shall remain an Authorized Person until Lender receives written notice to the contrary. As of the date hereof, the following persons are Authorized Persons, acting together, are authorized to request disbursements under Note A, Note B, and this Agreement on behalf of Borrower:

Danielle Jones
David Gladstone
Jay Beckhorn
Lewis Parrish

(e) Use of Funds for Acquisition. Subject to availability as set forth above, Note B Advances may be used for working capital purposes and to fund the acquisition of Future Properties. If Borrower uses a Note B Advance to purchase a Future Property to be pledged as Collateral, Borrower shall provide Lender with a copy of the purchase and sale agreement and any related lease applicable to such transaction prior to the advance of funds, and such agreements shall be subject to Lender's review and approval. The final executed purchase and sale agreement and any related lease will be provided to Lender within five (5) Business Days of the earlier to occur of closing of the acquisition or the disbursement of the Note B Advance, and shall be identical to the drafts provided to Lender. If Lender fails to approve such purchase and

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sale agreement or lease, Borrower may nonetheless use a Note B Advance to purchase such property, subject to the other requirements of this Agreement, but such property shall not be a Future Property.

SECTION 4. REPRESENTATIONS AND WARRANTIES.

Borrower represents and warrants that:

4.1 Financial Statements. Lender has been furnished with copies of consolidated balance sheets of Obligor as of December 31, 2013, and for each of the years December 31, 2009 through December 31, 2012, and related statements of cash flows and consolidated statements of operations, statements of stockholder's equity, and statements of cash flows of the Obligor for the fiscal years ended on said dates. Such financial statements, including the related schedules and notes, are complete and correct in all material respects and fairly present (a) the financial condition of the Obligor as at the respective dates of said balance sheets and (b) the results of the operations and changes in financial position of the Obligor for the fiscal years ended on said dates, all in conformity with generally accepted accounting principles applied on a consistent basis (except as otherwise stated therein or in the notes thereto) throughout the periods involved.

4.2 No Material Adverse Effect. There has been no Material Adverse Effect as to any of the Obligor subsequent to December 31, 2013.

4.3 Liens. The Disclosure and Valuation Agreement correctly sets forth all Liens securing Indebtedness for money borrowed by any Obligor existing on the date hereof, other than liens granted to Lender.

4.4 Licenses. Each Obligor possesses and shall continue to possess all trademarks, trade names, copyrights, patents, governmental licenses, franchises, certificates, consents, permits and approvals necessary to enable them to carry on their business in all material respects as now conducted and to own and operate the properties material to their business as now owned and operated, without known conflict with the rights of others. All such trademarks, trade names, copyrights, patents, licenses, franchises, certificates, consents, permits and approvals which are material to the operations of each Obligor, taken as a whole, are valid and subsisting.

4.5 Litigation. There are no actions, suits or proceedings (whether or not purportedly on behalf of any Obligor or any of its members) pending or, to the knowledge of any Obligor, threatened in writing against any Obligor or any of its members at law or in equity or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which involve any of the transactions herein contemplated or the possibility of any Material Adverse Effect; and neither Obligor nor any of their members, to the best of Obligor's knowledge, is in

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default or violation of any law or any rule, regulation, judgment, order, writ, injunction, decree or award of any court, arbitrator or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which default or violation might have a Material Adverse Effect unless sufficient funds have been reserved to pay, in the event of an adverse judgment, all damages claimed thereunder as reflected in Guarantor's financial statements.

4.6 Land Use Litigation. There are no pending or, to the knowledge of any Obligor, threatened proceedings or actions to revoke, attack, challenge the validity of, rescind or modify the zoning of the Land, the subdivision of the Land or any building, construction or other permits heretofore issued with respect thereto, or asserting such zoning, subdivision or permits do not permit the use and operation of the Real Property. During the term of the Loan, Obligors shall promptly furnish Lender written notice of any litigation affecting or relating to any Obligor or the Real Property.

4.7 Condemnation. Obligors have not received notice from any governmental or quasi-governmental body or agency or from any person or entity with respect to (and Obligors do not know of) any actual or threatened taking of the Land or any portion thereof, for any public or quasi-public purpose by the exercise of the right of condemnation or eminent domain.

4.8 Availability of Utilities. All utility services necessary and sufficient for the Land and the Real Property, and the operation thereof for their intended purposes are available at the boundaries of (or otherwise supplied to through appurtenant, recorded insured easements) the Land, including, without limitation, water, storm and sanitary sewer facilities, electric and telephone facilities, as and where applicable.

4.9 Access. All roads necessary for the full utilization of the Real Property for its intended purpose have either been completed or the necessary rights-of-way therefor have either been acquired by the appropriate governmental authority or have been dedicated to the public use and accepted by such governmental authority or insured appurtenant, recorded easements therefor have been obtained, and all necessary steps have been taken by Obligors and such governmental authority to assure the complete construction, installation and acceptance thereof. All portions of the Real Property have dedicated legal access, either directly or across other portions of the Real Property or via recorded appurtenant, insured easements.

4.10 Leases. There are no outstanding leases or agreements (other than other Permitted Encumbrances) affecting the Land or the Real Property except as disclosed in the Disclosure and Valuation Agreement. Obligors will not enter into any lease or other agreement affecting any portion of the Real Property without first obtaining Lender's written consent, other than year-to-year leases for farming purposes (which do not require Lender's consent), and any such lease or other agreement shall be subordinate, and at Lender's election, expressly subordinate to the lien of Lender's Security Instruments except as otherwise permitted in such

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Security Instrument. If Lender fails to approve or disapprove a proposed lease in writing (including its reasons for disapproval, if applicable) within fifteen (15) business days after receipt of a written request for lease approval from Borrower (such request to include all information requested by Lender in connection with such lease), Lender shall be deemed to have approved such lease.

4.11 No Burdensome Provisions. None of the Obligors are a party to any agreement or instrument or subject to any charter or other corporate or legislative restriction or any judgment, order, writ, injunction, decree, award, rule or regulation which materially and adversely affects or in the future may materially and adversely affect the business, operations, properties, assets, prospects or condition, financial or other, of any Obligor, taken as a whole.

4.12 Compliance with Other Instruments. None of the Obligors are in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any bond, debenture, note or other evidence of Indebtedness of any Obligor or contained in any instrument under or pursuant to which any thereof has been issued or made and delivered except as disclosed to Lender in writing or as reflected in Guarantor's financial statements. Neither the execution and delivery of this Agreement and the Loan Documents by Obligors, the consummation by Obligors of the transactions herein and therein contemplated, nor compliance by Obligors with the terms, conditions and provisions hereof and thereof and of the Notes will violate any provision of law or rule or regulation thereunder or any order, injunction or decree of any court or other governmental body to which any Obligor is a party or by which any term thereof is bound or conflict with or result in a breach of any of the terms, conditions or provisions of the articles of incorporation, corporate charter or bylaws of Obligors or of any agreement or instrument to which any Obligor is a party or by which any Obligor is bound, or constitute a default thereunder, or result in the creation or imposition of any Lien of any nature whatsoever upon any of the properties or assets of any Obligor (other than the Liens created by the Collateral Documents). No consent of the members of any Obligor is required for the execution, delivery and performance of this Agreement, the Loan Documents or the Notes by Obligors other than those delivered to Lender prior to the Closing, if any.

4.13 Disclosure. Neither this Agreement, the Loan Documents nor any of the Exhibits hereto, nor any certificate or other data furnished to Lender in writing by or on behalf of Obligors in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained herein or therein not misleading. To the best knowledge of each Obligor, there is no fact which materially and adversely affects or in the future may materially and adversely affect the business, operations, properties, assets, prospects or condition, financial or other, of any Obligor, taken as a whole, which has not been disclosed to Lender in writing.

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4.14 ERISA. Each of the Obligors represents, warrants and covenants that it is acting on its own behalf and that as of the date hereof, it is not an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), which is subject to Title I of ERISA, nor a plan as defined in Section 4975(c)(1) of the Internal Revenue Code of 1986, as amended, each of the foregoing hereinafter referred to collectively as a “**Plan**”, and the assets of the Obligors do not constitute “plan assets” of one or more such Plans within the meaning of Department of Labor Regulation Section 2510.3-101. Each of the Obligors also represents, warrants and covenants that it will not be reconstituted as a Plan or as an entity whose assets constitute “plan assets.”

4.15 Tax Liability. Obligors have filed all tax returns (or extensions) which are required to be filed and have paid all taxes which have become due pursuant to such returns and all other taxes, assessments, fees and other governmental charges upon Obligors and upon their properties, assets, income and franchises which have become due and payable by Obligors except those wherein the amount, applicability or validity are being contested by Obligors by appropriate proceedings in good faith and in respect of which adequate reserves have been established.

4.16 Governmental Action. No action of, or filing with, any governmental or public body or authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance by Obligors of this Agreement, the Loan Documents or the Notes (other than recordation of the Security Instruments in the Office of the Recorder or other applicable land records office for the County in which such property is located, and the filing of financing statements with respect to the Collateral in the Office of the Secretary of State in which the Obligors and affiliated party are domiciled, all of which will have been duly recorded or filed on or prior to the Closing Date).

4.17 Hazardous Waste. Neither the Real Property nor any portion thereof nor any other property owned or controlled at any time by any Obligor has been or will be used by Obligors or, to the best of Obligors’ knowledge, any tenant of the Real Property or any portion thereof for the production, release, storage, handling or disposal of hazardous or toxic wastes or materials other than those pesticides, herbicides and other agricultural and commercial chemicals customarily used in agricultural and commercial operations of the type currently conducted by Obligors or their farm tenants on the Real Property all of which have been and will be used in accordance with all applicable laws and regulations.

4.18 Separate Property. The Real Property is taxed and billed separately from real property not subject to the Security Instruments.

4.19 No Affiliation. No director, officer, partner, manager, stockholder or member of any Obligor is an officer or director of Lender or is a relative of an officer or director of Lender within the following categories: a son, daughter or descendant of either; a stepson, stepdaughter,

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stepfather, stepmother; father, mother or ancestor of either, or a spouse. It is expressly understood that for the purpose of determining any of the foregoing relationships, a legally adopted child of a person is considered a child of such person by blood.

4.20 No Foreign Person. Neither any Obligor nor any member or partner of Obligor is, and no legal or beneficial interest in a shareholder of any Obligor is or will be held, directly or indirectly, by, a "foreign person" under the International Foreign Investment Survey Act of 1976, the Agricultural Foreign Investment Disclosure Act of 1978, the Foreign Investments in Real Property Tax Act of 1980, the amendments of such Acts or regulations promulgated pursuant to such Acts. Obligors, and all persons holding directly or indirectly any beneficial interest in Obligors, have complied with all filing and reporting requirements of such Acts. Neither any Obligor, nor any actual or beneficial owner of any Obligor, nor any intended recipient of the loan appears on the Specially Designated Nationals and Blocked Persons List (the "**SDN List**") as published by the Department of the Treasury of the United States, Office of Foreign Assets Control.

4.21 Office of Foreign Asset Control. Each Obligor represents and warrants that neither such Obligor nor any of its respective Affiliates is a Prohibited Person and Obligors and all of their respective Affiliates are in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control of the U.S. Department of the Treasury. At all times throughout the term of the Loan, Borrower, Guarantor and all of their respective Subsidiaries shall: (i) not be a Prohibited Person (defined below); and (ii) be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury.

The term "Prohibited Person" shall mean any person or entity:

(a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "**Executive Order**");

(b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive order.

(c) with whom Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order;

(d) who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

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(e) that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/offices/enforcement/ofac, or at any replacement website or other replacement official publication of such list; or

(f) who is an Affiliate of or affiliated with a person or entity listed above.

4.22 Additional Representations and Warranties. As of the date hereof, the representations and warranties contained in each closing certificate executed by Obligors of even date herewith are true and correct.

4.23 Affiliate Debt. As of the Closing Date, the only Indebtedness outstanding among Borrower, Guarantor, Property Owners or their respective Subsidiaries is as set forth in Exhibit C.

4.24 Limitation on Representations and Warranties. Notwithstanding anything herein to the contrary, none of the representations or warranties in Section 4.21 shall apply to any shareholder of Guarantor holding less than 25% of the total outstanding stock of Guarantor, and no other representation or warranty in this Section 4 shall apply to any shareholder of Guarantor.

SECTION 5. CONDITIONS PRECEDENT.

5.1 Conditions Precedent to Closing. Lender’s obligations hereunder shall be subject to the conditions precedent that Lender has received on or before the Closing Date in form and substance satisfactory to Lender’s counsel, such assurances and evidence as Lender may require of the performance by Obligors of all its agreements to be performed hereunder, to the accuracy of its representations and warranties herein contained, and to the satisfaction, prior to the Closing Date or concurrently therewith, of the following further conditions:

(a) Legality. Lender shall be satisfied that the Notes being issued to it on the Closing Date shall qualify on the Closing Date as a legal investment for life insurance companies under the New York Insurance Law (without resort to any provision of such law, such as Section 1405(a)(8) thereof, permitting limited investments by Lender without restriction as to the character of the particular investment) and such purchase shall not subject Lender to any penalty or other onerous condition under or pursuant to any applicable law or governmental regulation; and Lender shall have received such certificates or other evidence as Lender may reasonably request to establish compliance with this condition.

(b) Proceedings. All proceedings to be taken in connection with the transactions contemplated by this Agreement and the Loan Documents, and all documents incidental thereto, shall be satisfactory in form and substance to Lender; and Lender shall have received copies of all documents which Lender may reasonably request in connection with said

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transactions and copies of the records of all corporate proceedings in connection therewith in form and substance satisfactory to Lender. Lender shall have received evidence of due formation, existence and authorization of this transaction by the Borrower, Guarantor and Property Owners together with evidence of the authority of each signatory hereto.

(c) Representations True; No Default. The representations and warranties of Obligor in this Agreement and in the Loan Documents shall be true on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date; on the Closing Date no event which is, or with notice or lapse of time or both would be, an Event of Default shall have occurred and be continuing; and Lender shall have received a closing certificate, dated the Closing Date, of the managers, partners and officers, as applicable, of the Borrower to each such effect.

(d) Loan Documents. Lender shall have received on the Closing Date fully executed original counterparts of each of the Loan Documents including all necessary consents.

(e) Environmental Audit Results. The results of any environmental audit of the Real Property required by Lender, and any remedial action required to be taken by Borrower as a result of such audit, are complete and satisfactory to Lender.

(f) UCC Search. Current Uniform Commercial Code searches made in the Office of the Delaware Secretary of State on the Borrower and the Property Owners, showing no filings relating to the Real Property, Borrower or Property Owners other than those made hereunder and Permitted Encumbrances, and showing no other filing which is objectionable to Lender.

(g) Title Requirements. Lender shall be furnished on the Closing Date with an ALTA loan policy (2006 Lender's Policy Form) of title insurance with respect to the Security Instruments, issued to Lender by a title insurance company acceptable to Lender in the amount of the Loan insuring such Security Instrument, as of the date of the disbursement of the Loan, to be a first and prior lien upon the Land, containing such endorsements and such co-insurance or re-insurance as Lender may request, and showing title to be subject to no matters other than Permitted Encumbrances and those which may otherwise be approved, in writing, by Lender.

(h) Opinion of Borrower Counsel. Lender shall have received on the Closing Date from third-party legal counsel for the Borrower and Guarantor, a favorable opinion as to such matters incident to the transactions contemplated by this Agreement in form and substance acceptable to Lender.

(i) Other Closing Matters. Lender shall have received such other documentation, assurances, certifications, estoppels and other materials confirming the satisfaction of all closing requirements set forth in the applications for the Loan submitted by

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Borrower and the terms of the Lender's approval of such applications, as well as the satisfaction of all closing conditions set forth in Lender's instructions to the escrow agent handling the closing of the Loan.

SECTION 6. FINANCIAL STATEMENTS; COMPLIANCE CERTIFICATES; ADDITIONAL INFORMATION; AND INSPECTION.

6.1 Financial Statements and Reports. From and after the date hereof and so long as Lender (or a nominee designated by Lender) shall hold the Notes, Borrower shall deliver to Lender:

(a) as soon as practicable after the end of each fiscal year, and in any event within 120 days after the end of each fiscal year, the annual certified financial statements and related consolidated statements of earnings, equity and cash flows of Borrower and Subsidiaries conducting business in the agricultural industry, and the Guarantor as of the end of and for such year, setting forth in each case in comparative form the corresponding figures of the previous fiscal year, all in reasonable detail, prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of previous years (except as otherwise stated therein or in the notes thereto) certified by Borrower, stating that such financial statements present fairly the consolidated financial condition and results of operations and cash flows of Borrower and related entities and the Guarantor in accordance with generally accepted accounting principles consistently applied (except for changes with which such accountants concur); with all such financial statements and related reports audited by an independent third party certified public accountant;

(b) immediately upon a responsible manager, partner or officer of any Borrower becoming aware of the existence of a condition, event or act which constitutes an Event of Default or an event of default under any other evidence of Indebtedness of any Borrower including, without limitation, an event which, with notice or lapse of time or both, would constitute such an Event of Default or event of default, a written notice specifying the nature and period of existence thereof and what action such Borrower, as the case may be, is taking or proposes to take with respect thereto; and

(c) such other information as to the business and properties of Borrower, including consolidating financial statements of Borrower, Property Owners and the Guarantor, and financial statements and other reports filed with any governmental department, bureau, commission or agency, as Lender may from time to time reasonably request.

6.2 Inspection. From and after the date hereof and so long as Lender (or a nominee designated by Lender) shall hold the Notes, upon reasonable prior notice to Borrower, Lender shall have the right (i) to visit and inspect, at Lender's expense, any of the properties, all at such reasonable times and as often as Lender may reasonably request, of Property Owners or

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Borrower (including any property not owned by Borrower but upon which any security for the Loan may be located), to examine its books of account and to discuss the affairs, finances and accounts of Obligors with its and their members, officers and managers and independent public accountants, and (ii) to contact such third parties doing business with Borrower, and to engage in other auditing procedures as Lender deem reasonable to ensure the validity of Lender's security interests or the accuracy of Obligors' representations, warranties and certifications. In connection with such inspections, Lender and Lender's engineers, contractors and other representatives shall have the right to perform such environmental audits and other environmental examinations of the Real Property as Lender deems necessary or advisable from time to time after reasonable prior notice to Borrower.

6.3 Water Adequacy. Within thirty (30) days of Lender's request (but not more than once a year unless an Event of Default exists), Borrower shall deliver to Lender such information as may be requested by Lender to demonstrate the sources and amount of water supply available to each parcel of the Land during the coming crop year, including the number of irrigated acres, the confirmed supply available and the per acre foot cost of such supply.

SECTION 7. AFFIRMATIVE COVENANTS.

Borrower covenants and agrees that so long as any of the Notes shall be outstanding:

7.1 To Pay Indebtedness. Borrower will punctually pay or cause to be paid the principal and interest (and prepayment premium, if any) to become due in respect of the Notes according to the terms thereof and hereof (inclusive of any other permitted payments of which Borrower has notified Lender).

7.2 Maintenance of Borrower Office. Borrower will maintain an office at 1521 Westbranch Drive, First Floor, McLean, Virginia 22102 (or such other place in the United States of America as Borrower may designate in writing to the holder of the Notes).

7.3 To Keep Books. Obligors will keep proper books of record and account in accordance with generally accepted accounting principles.

7.4 Payment of Taxes; Corporate Existence; Maintenance of Properties. Obligors shall:

(a) pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it, its income or profits or its property before the same shall become in default, as well as all lawful claims and liabilities of any kind (including claims and liabilities for labor, materials and supplies) which, if unpaid, might by law become a Lien upon its property, subject to the right to contest certain claims as provided in the Security Instruments;

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(b) do all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises (or cure any noncompliance within a reasonable period after learning of the same, not to exceed 30 days); and

(c) maintain and keep all its properties used or useful in the conduct of its business in good condition, repair and working order, reasonable and ordinary wear and tear excepted, and supplied with all necessary equipment and make all necessary repairs, renewals, replacements, betterments and improvements thereof, all as may be necessary so that the business carried on in connection therewith may be conducted at all times in a reasonable and lawful manner.

7.5 To Insure. Obligors shall (in addition to the insurance required to be maintained pursuant to the Security Instruments):

(a) keep all of its insurable properties owned by it insured against all risks usually insured against by persons operating like properties in the same geographical areas where the properties are located, all in amounts sufficient to prevent Obligor from becoming a coinsurer within the terms of the policies in question, but in any event as to any improvements located thereon in amounts not less than eighty percent (80%) of the then full replacement value thereof;

(b) maintain public liability insurance against claims for personal injury, death or property damage suffered by others upon or in or about any premises occupied by it or occurring as a result of its maintenance or operation of any airplanes, automobiles, trucks or other vehicles or other facilities (including, but not limited to, any machinery used therein or thereon) or as the result of the use of products sold by it or services rendered by it;

(c) maintain such other types of insurance with respect to its business as is usually carried by persons of comparable size engaged in the same or similar business and similarly situated; and

(d) maintain all such worker's compensation or similar insurance as may be required under the laws of any State or jurisdiction in which it may be engaged in business.

All insurance for which provision has been made in Section 7.5 shall be maintained in at least such amounts as such insurance is usually carried by persons of comparable size engaged in the same or a similar business and similarly situated; and all insurance herein provided for shall be effected under a valid and enforceable policy or policies issued by insurers of recognized responsibility, except that Obligor may effect worker's compensation or other similar insurance in respect of operations in any State or other jurisdiction either through an insurance fund operated by such State or other jurisdiction or by causing to be maintained a system or systems of self-insurance which are in accord with applicable laws.

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7.6 Continued Operations. Property Owners or their tenants, as applicable, shall continue, in at least substantially the same manner and degree as present, and subject to the addition of Future Properties, their agricultural operations on the Property. Obligors acknowledge that such continued operations constitute a significant inducement to Lender to make the Loan.

7.7 Notice of Change of Status. Borrower agrees that it shall promptly notify Lender of the following:

- (a) if any assets of any Obligor are surrendered in satisfaction of a debt or obligation pursuant to the enforcement thereof;
- (b) if any Obligor is dissolved or any trust comprising Obligor is revoked or amended;
- (c) if the lease for any land currently leased by any Obligor expires or is terminated; or

(d) upon the commencement of any litigation, including any arbitration or mediation, and of any proceedings before any governmental agency which could materially and adversely affect the Real Property, the Borrower, the Guarantor or Lender.

SECTION 8. SUBSTANTIAL BENEFITS; CONSEQUENCES OF LOAN STRUCTURE.

8.1 The Borrower and the Guarantor understand and agree that:

(a) unless and to the extent otherwise released by the Lender in writing, the Collateral pledged by the Property Owners will secure the entire amount of the Loan under the Notes and the other Loan Documents;

(b) an Event of Default by any or all of the Property Owners under the Security Instruments or any of the Collateral Documents or other loan documents evidencing or securing any portion of the Loan will also constitute an Event of Default under the entire Loan and all other Notes and other Loan Documents executed or delivered to evidence or secure the Loan or any portion thereof;

(c) except as otherwise stated in Section 10, Obligors will not be entitled to the release of Lender's security interest in any portion of the Collateral until the entire Loan has been paid in full;

(d) a result of the structure of the Loan is that all of the Collateral, regardless of the form by which it is encumbered or the ownership, shall now be security for the repayment of all of the Notes, and shall be available to satisfy the obligations incurred in connection with the entire Loan and each Note; and

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(e) a default by any Obligor under any Note or the Loan Documents could result in the judicial or nonjudicial sale of some or all the Collateral for the Loan, and the application of the proceeds from such sale to complete or only partial satisfaction of the joint and several obligations of the Obligors under any of the Notes or Loan Documents.

8.2 Due to the business relationships among the Obligors there is a community of interests among the Obligors such that the benefits of the Loan and each of the Notes evidencing the Loan flowing to one Obligor also benefits the other Obligors. The benefit of the Loan to each of the Obligors constitutes the reasonably equivalent value of the aggregate transfers made and the aggregate obligations incurred by each of the Obligors in connection with the Loan.

8.3 The proceeds of the Loan will be used:

- (a) to refinance certain term financing referenced as Loan nos. 195530 and 194552; and
- (b) to provide working capital and acquisition financing relating to the purchase of additional Real Property by the Borrower or its Subsidiaries.

8.4 After diligent inquiry, Borrower has determined:

(a) the interest rate and repayment terms of the Loan are more favorable than those any could have obtained without the pledge of Obligors' ownership interests in the Real Property as collateral for the Loan and the joint and several liability of the Obligors;

(b) the relationship of the business operations conducted on the combined property encumbered by the Security Instruments is such that the property in the aggregate is more valuable than the sum of each portion thereof owned by Obligor, and separate financing of the parcels of Real Property owned by any Obligor would be uneconomical and inefficient; and

(c) the Loan and collateral structure is beneficial to the Guarantor's and other Obligors' collective interests.

8.5 None of the Borrower, the Property Owners, or the Guarantor is insolvent as of the date of this Agreement. Neither the Borrower, the Property Owners nor the Guarantor will become insolvent as a result of the obligations incurred and transfers made in connection with the Loan. Neither the Borrower, the Property Owners nor Guarantor is, or is about to be, engaged in a business or transaction for which such Borrower, Property Owner or Guarantor will have an unreasonably small amount of capital after the closing of the Loan. Neither the Borrower, any

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Property Owner nor the Guarantor has incurred, or contemplates incurring, debts beyond such Borrower's, Property Owner's or Guarantor's ability to pay as such debts become due. This Section 8.5 is subject to the Contribution and Indemnity Agreement among the Obligors dated as of even date herewith.

8.6 The transfers made and obligations incurred by Obligors in connection with the Loan are not made with the intent to hinder, delay or defraud any person to which any Obligor was, is, or hereinafter will become, indebted.

SECTION 9. RESTRICTIVE COVENANTS.

Borrower and Guarantor covenant and agree that so long as any of the Notes shall be outstanding:

9.1 Maximum Leverage. As of the end of each calendar quarter, the Consolidated Total Debt divided by Consolidated Asset Value must be equal to or less than sixty-five percent (65%).

9.2 Consolidated Net Worth. Borrower and Guarantor shall maintain a Consolidated Net Worth at all times in excess of \$50,000,000, measured at the end of each calendar quarter.

9.3 Total Debt. Consolidated Total Debt divided by the product of two (2) times Consolidated Net Worth must be equal to or less than 0.65, measured as of the end of each calendar quarter.

9.4 Debt Yield Ratio. Consolidated Rental Revenue divided by Consolidated Total Debt must be equal to or greater than five percent (5.0%), measured as of the end of each calendar quarter.

9.5 Restricted Payments.

(a) Obligors will not, directly or indirectly, make any Restricted Payments or incur any liability to make any Restricted Payments, or make advances or loans to any member, unless immediately after giving effect to such action, there shall not exist any Event of Default or event which, with notice or lapse of time or both, would become an Event of Default; provided, that this shall not apply to or otherwise restrict Obligors' ability to make any Restricted Payments that are legally required to maintain Guarantor's status as a REIT. All dividends, distributions, purchases, redemptions, retirements, acquisitions and payments made pursuant to this Section 9.5 in property other than cash shall be included for purposes of calculations pursuant to this Section 9.5 at the fair market value thereof (as determined in good faith by the general partner or manager of the applicable Obligor) at the time of declaration of such dividend or at the time of making such distribution, purchase, redemption, retirement, acquisition or payment.

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(b) Borrower's and each Property Owner's outstanding membership, partnership or other equity interests shall remain free and clear of any and all Liens at all times.

9.6 Merger or Consolidation. No Obligor will consolidate with or merge into any Person, or permit any Person to merge into it, nor will any Obligor transfer or otherwise dispose of all or substantially all of its properties and assets except as permitted hereby.

9.7 Transactions with Affiliates. Obligors will not engage in any transaction with an Affiliate on terms more favorable to the Affiliate than would have been obtainable in arm's length dealing in the ordinary course of business with a Person not an Affiliate; provided that none of the following shall be deemed to be a transaction with an Affiliate: (i) any investment advisory agreement between the Guarantor and Gladstone Management Corporation; (ii) any administration agreement between the Guarantor and Gladstone Administration, LLC; and (iii) any agreement for the provisions of mortgage services between the Guarantor and Gladstone Securities, LLC.

9.8 Subordinate Debt. Borrower hereby agrees that all Subordinate Debt or any inter-Obligor loans involving any one or more Obligor shall be subordinate in all respects to the Loan and no payment of any amounts owing in connection therewith at a time when an Event of Default exists may be made until the earlier of Lender's waiver of such Event of Default or the repayment in full of all amounts owing to Lender in connection with the Loan. To the extent any amounts are received in any manner whatsoever in connection with such inter-Obligor loans by an obligee thereof during the period described in the immediately preceding sentence, such amounts shall be held in trust for and paid over to Lender until Lender are in receipt of all amounts owing to Lender in connection with the Loan. Upon the request of Lender, Obligors shall enter into a debt subordination agreement agreeable to Lender with respect to any Subordinated Debt.

9.9 Maintain Organizational Existence. Obligors shall at all times maintain their respective existence as a limited partnership, corporation or limited liability company as applicable, in the state of its formation and any other jurisdiction where it transacts business (or cure any failure to maintain such existence within a reasonable time after learning of such failure, not to exceed 30 days). Without at least 30 days' prior written notice to Lender, no Obligor will change its name or jurisdiction of organization.

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9.10 Transfers and Encumbrances. Obligors shall not assign, transfer, convey, encumber or hypothecate any of its direct or indirect interest in any of the Collateral or of any interest in any Obligor absent Lender's prior written consent which may be withheld or conditioned in Lender's sole and absolute discretion, except as expressly permitted in the Security Instruments or in Section 9.13 or Section 10 hereof. Notwithstanding the foregoing, the following transfers shall be permitted:

(a) Transfers of up to 50% of the outstanding limited partnership interests in the Borrower shall be permitted so long as the balance of the partnership interests are owned, directly or indirectly by the Guarantor which continues to control the Borrower as the sole member of Gladstone Land Partners, LLC, a Delaware limited liability company ("**Gladstone Partners**"), and so long as (a) such transfers shall comply with the governing documents of Borrower, all applicable state and federal laws and not result in the breach of any of the representations or warranties contained in the Loan Documents; (b) Gladstone Partners remains the general partner of the Borrower; (c) Lender shall be provided with thirty (30) days' prior written notice of such transfer if affecting more than 25% of the total partnership interests in the Borrower, together with copies of the related documents sufficient to demonstrate compliance with Sections 4.20 and 4.21 above; (d) following the completion of such transfer, and at all times during the term of the Loan, (i) each Property Owner shall remain wholly owned and controlled by Borrower, and (ii) the Adviser, or a sub-adviser thereof, shall continue to manage, control and act as the investment adviser to the Guarantor, and indirectly to Gladstone Partners, Borrower and the Property Owners, and (iii) one or more Key Principals shall remain an executive officer or director of the Guarantor, and (iv) there shall have been no material change in the investment strategy of the Guarantor. Borrower shall provide Beneficiary with all documentation or other assurances reasonably requested by Beneficiary to demonstrate compliance with the foregoing;

(b) Transfers or issuances of publicly-traded stock in the Guarantor, provided that if more than 25% of the outstanding stock is acquired by one or more Persons, acting as a group, following the date of this Agreement, written notice of such transfer(s) shall be provided to Lender accompanied by information sufficient for Lender to confirm the continued accuracy of the representations set forth in Sections 4.20 and 4.21 above, and further provided that Borrower shall provide to Lender at its request from time to time during the term of the Loan a complete list of all current shareholders in the Guarantor; and

(c) Lender will consent to transfers of Collateral between one or more Property Owners to one or more other Property Owners so long as: (i) no Event of Default has occurred or then exists; (ii) Lender is provided with thirty (30) days' prior written notice of such transfer accompanied by copies of the documentation used to effect such a transfer and information sufficient for the Lender to confirm the current accuracy of the representations and warranties in the Loan Documents including those in Section 4 hereof; (iii) Lender shall be provided, at Borrower's cost, with an endorsement to its title insurance policy insuring the continued first priority lien of its Security Instrument upon and following such transfer; (iv) Obligors shall execute and provide such additional documents as Lender may require to confirm the current status of the Loan and the authority of the parties to the transaction, their respective obligations arising under the Loan and the Lender's first priority liens under the Security

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Instruments; and (v) Borrower reimburses Lender for all costs and expenses incurred in connection with such consent including without limitation title and recording charges and reasonable expenses of outside legal counsel as well as Lender's customary servicing fee.

9.11 Change in Control. The Adviser or a sub-adviser thereof shall continue to be the investment adviser to the Guarantor and, indirectly, to Gladstone Partners, the Borrower and the Property Owners at all times during the term of the Loan.

9.12 Unsecured Debt. Guarantor and Borrower shall not permit or cause any Property Owner to incur any additional Indebtedness or incur any liability to unsecured creditors.

9.13 Restructuring of Certain California Property Owners. Borrower may elect to restructure certain of the Property Owners that own Collateral situated in the State of California as more particularly described in the Disclosure and Valuation Agreement (the "**California Entity Restructuring**"). Borrower shall give Lender at least sixty (60) days prior written notice of its intention to implement the California Entity Restructuring, and Lender agrees to consent to the California Entity Restructuring subject to the following conditions, all of which must be satisfied as determined by Lender:

(a) Borrower's notice of intent to implement shall be accompanied by copies of all proposed entity conversion or reorganization documents, entity documents for the restructured entities, documents of conveyance and an organizational chart reflecting the proposed changes;

(b) The restructured entities shall be owned by the same beneficial owners as in effect with respect to the Property Owners as of the date of this Agreement, subject to any permitted transfers set forth in Section 9.10;

(c) No Event of Default shall exist, nor shall any circumstance exist which with the giving of notice or the passage of time or both would constitute an Event of Default;

(d) Lender shall be provided, at Borrower's cost, with an endorsement or endorsements to its ALTA loan policy of title insurance insuring Lender as to the continued first lien priority of all affected Security Instruments upon the completion of the California Entity Restructuring and as to the vested title of the affected Real Property;

(e) Borrower, Guarantors, applicable Property Owners and any newly organized entities as part of the California Entity Restructuring shall execute for the benefit of Lender such amendment and assumption documents, collateral documents and certifications as Lender may require to confirm the continuing effect, enforceability and validity of its Loan Documents upon and following such California Entity Restructuring, which shall in no event release or prejudice any rights or remedies of Lender thereunder;

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(f) Borrower shall pay all of Lender's outside counsel fees and other costs, including title and escrow costs in processing and documenting the California Entity Restructuring and the adjustment of the Loan Documents (including any necessary amendments to the Loan Documents and title endorsement premiums), but Lender shall not charge a separate servicing fee in connection with the California Entity Restructuring; and

(g) Borrower shall provide to Lender an opinion of legal counsel in substantially the form accepted by Lender with respect to the existing Property Owners on the Closing Date.

SECTION 10. PARTIAL RELEASE.

10.1 **Partial Release.** Borrower may request Lender to release one or more parcels of Land, from time to time, from the lien of the Security Instruments (the **Partial Release**) and Lender agrees to not unreasonably withhold its consent to the Partial Release, subject to the prior satisfaction of the following terms and conditions:

(a) **Request.** Borrowers shall submit a formal written request for the Partial Release (the **"Request"**) not less than forty-five (45) days prior to the date upon which Borrower desires to close the transfer of the parcel subject to the Partial Release (the **"Release Parcel"**). No more than two (2) Requests shall be made per calendar year. The Request shall be sufficiently detailed and include all necessary documentation so as to allow Lender adequate time to process the Partial Release, including without limitation an updated title report covering the Real Property and, at Lender's request, a boundary survey of the applicable portion of the Real Property prepared by a licensed surveyor, and if such information is not included in the request, the processing of the Request will be delayed accordingly.

(b) **No Default.** No Event of Default shall exist under any of the Loan Documents, either at the time of the Request or at the closing of the Partial Release (unless the Partial Release will cure any then existing Event of Default), and the Partial Release will not cause an Event of Default under any of the Loan Documents. No material adverse change has occurred with respect to the financial condition of any of the Borrowers or the Guarantors. In no event shall any Partial Release result in one or more of the Borrowers transferring all of the Collateral it has pledged in support of the Loan without revising the debt allocation executed among the Obligor, and all Obligor must consent to the transfer.

(c) **Title Endorsement.** If less than an entire property pledged by a Property Owner is the subject of the Request, Borrower shall provide, at Borrower's sole expense, a title

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insurance endorsement which insures the continued first priority lien of the Security Instrument(s) on the Real Property remaining after the Partial Release (the “**Remaining Property**”), and which insures that the Remaining Property is comprised of separate legal lot or lots, has legally enforceable access rights and is comprised of contiguous parcels.

(d) Costs and Expenses. Borrower shall pay all of Lender’s outside counsel fees and other costs, including title, escrow or appraisal costs, if any, in processing and documenting the Partial Release (including any necessary amendments to the Loan Documents and title endorsement premiums), and Lender’s customary service fee not to exceed Five Thousand and No/100 Dollars (\$5,000.00).

(e) Written Consent. The written consent to the Partial Release of all guarantors of the Loan and, if required by Lender, the holders of any permitted junior liens, encumbrances or lessees shall be obtained prior to the Partial Release.

(f) Legal Compliance. Borrower shall create any easements, covenants or restrictions required by Lender in order to ensure the continued compliance of the Remaining Property with legal or lease requirements.

(g) Independence of Remaining Property. Borrower, at its sole cost and expense, shall provide updated boundary surveys showing any new easements created for the benefit of the Remaining Property (with the parcel to be released and the Remaining Property consisting of separate and independent tax parcels approved by the responsible taxing authority), and such other information or reports as Lender may require to document that there has been no other impairment to the use and operation of the Remaining Property,

(h) Functionality. The Remaining Property must have legal, insurable access for ingress, egress, water conveyance and functionality and meet all applicable legal requirements following the Partial Release. The release of the Release Parcel shall not otherwise impair the use, functionality or value of the Remaining Property (i.e. it shall not include improvements, wells, pumps, motors, irrigation equipment, water rights or other items necessary for the continued operation of the Remaining Property nor render the farming or other use of the Remaining Property inefficient or more costly). The Partial Release shall not otherwise adversely impact the farming or orchard operations or water supply, as determined by the Lender in its sole discretion, or cause the overall loan to value ratio to fall below 58% (absent a principal paydown pursuant to Section 10.1(j) below), as determined by Lender using the Appraised Value.

(i) Proceeds of Release. Lender may require, as a condition to any Partial Release, a payment reflecting the reduction in collateral value of the remaining Collateral for application to the Loan or the pledge of additional Collateral, as determined in Lender’s sole discretion in order to maintain the requisite loan-to-value ratio of the Loan to the remaining

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Collateral. At Lender's request updated appraisals of the remaining Collateral shall be obtained at Borrowers' cost to support the related analysis. Any applicable prepayment premium under the terms of the Notes shall also be paid to Lender. Borrower shall also have the right to require updated appraisals of the remaining Collateral to support the necessary valuation, at Borrower's cost.

(j) Application of Prepayment Proceeds. The Partial Release payment referred to in Section 10.1(i) above shall be applied first to the applicable prepayment premium calculated in accordance with the Notes, if any, with respect to the principal reduction of the Loan and then to the principal balance of the Loan. No Partial Release or prepayment shall affect the regularly scheduled installments of principal and interest then due under the Notes. Lender shall not be obligated to make any additional disbursements under this Loan Agreement while any Request for Partial Release is pending.

10.2 Release/Removal of Plantings. Borrower has advised Lender that from time to time tenants on the Property request permission to plant patented varieties or to remove existing permanent plantings, whether bushes, trees, vines or other plantings for purposes of replacing them with patented varieties. Lender will consent to such removal and replacement under the following conditions:

(a) Borrower provides Lender with thirty (30) days' prior written notice of the proposed removal and replacement;

(b) No Event of Default is then outstanding;

(c) The value of the removed plantings (if the related valuation of such plantings was previously included in the Appraised Value) is paid to Lender as a prepayment of principal under the Loan (the "**Patent Payment**"), which shall first be applied to any applicable prepayment premium required by the Notes and then to principal. Borrower may escrow the Patent Payment in an escrow account approved by Lender so that it may be applied on the next applicable Interest Payment Date so that Borrower may avoid or minimize any applicable Prepayment Premium. The value of the replacement or initially planted patented plants shall not be included in the Appraised Value of the Property; and

(d) Borrower shall require its tenant, as a condition to the planting or the removal and replacement, either to remove or to afford the applicable Property Owner (and any successor) the ability to remove, without cost or liability, the patented plantings and terminate any applicable royalty or payment therefor upon termination of the related lease.

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SECTION 11. DEFAULTS AND REMEDIES.

11.1 Events of Default: Acceleration. The occurrence of one or more of the following events (herein an “**Event of Default**”) shall constitute an Event of Default under this Agreement (and whether such occurrence shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest upon any of the Notes when such interest becomes due and payable; or

(b) default in the payment of principal of (or prepayment premium, if any, on) any of the Notes or in the payment of any other amount evidenced by any of the Notes or payable under this Agreement when and as the same shall become due and payable, whether at maturity or at a date fixed for payment or prepayment, or by acceleration or otherwise; or

(c) default in the performance or observance of any other non-monetary covenant, agreement or condition contained in this Agreement or in either of the Notes or the other Loan Documents (other than those matters otherwise identified in this Section 11.1) that is not cured within thirty (30) days after receipt by Borrower of written notice from Lender specifying the nature of the default, provided however, if such default is a non-monetary default and cannot be cured within the 30-day period, then so long as Borrower have commenced and diligently pursues the cure of the related default, within ninety (90) days following receipt of written notice, no Event of Default shall result and further provided that no notice of default or opportunity for cure shall be required if during the prior twelve (12) months, Lender has already sent a written notice to Borrower identifying Borrower’s default in performance of the same obligation and further provided that any cure periods set forth in this Section 11.1(c) shall run concurrently with any cure periods afforded under any other Loan Documents; or

(d) any Event of Default under any of the Security Instruments or any Default or Event of Default under any Collateral Document or under any of the Indemnity Agreements, any default under any guaranty or under any other Loan Document (following the expiration of any applicable cure period) shall occur; or

(e) Borrower shall not pay when due, whether by acceleration or otherwise, any evidence of indebtedness of Borrower (other than the Notes), or any condition or default shall exist under any such evidence of indebtedness or under any agreement under which the same may have been issued permitting such evidence of indebtedness to become or be declared due prior to the stated maturity thereof, and the expiration of any applicable cure period; or

(f) any Obligor shall file a petition seeking relief for itself under Title 11 of the United States Code, as now constituted or hereafter amended, or an answer consenting to,

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admitting the material allegations of or otherwise not controverting, or shall fail to timely controvert, a petition filed against any Obligor seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended; or any Obligor shall file such a petition or answer with respect to relief under the provisions of any other now existing or future bankruptcy, insolvency or other similar law of the United States of America or any State thereof or of any other country or jurisdiction providing for the reorganization, winding-up or liquidation of corporations or an arrangement, composition, extension or adjustment with creditors; or

(g) a court of competent jurisdiction shall enter an order for relief which is not stayed within sixty (60) days from the date of entry thereof against any Obligor under Title 11 of the United States Code, as now constituted or hereafter amended; or there shall be entered an order, judgment or decree by operation of law or by a court having jurisdiction in the premises which is not stayed within sixty (60) days from the date of entry thereof adjudging any Obligor as bankrupt or insolvent, or ordering relief against any Obligor, or approving as properly filed a petition seeking relief against any Obligor, under the provisions of any other now existing or future bankruptcy, insolvency or other similar law of the United States of America or any State thereof or of any other country or jurisdiction providing for the reorganization, winding-up or liquidation of corporations or an arrangement, composition, extension or adjustment with creditors, or appointing a receiver, liquidator, assignee, sequestrator, trustee, custodian or similar official of any Obligor or of any substantial part of its property, or ordering the reorganization, winding-up or liquidation of its affairs; or any involuntary petition against any Obligor seeking any of the relief specified in this clause shall not be dismissed within sixty (60) days of its filing; or

(h) any Obligor shall make a general assignment for the benefit of its creditors; or any Obligor shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, sequestrator, trustee, custodian or similar official of such Obligor or of all or any substantial part of its property; or any Obligor shall have admitted in writing to its insolvency or inability to pay, or shall have failed to pay, its debts generally as such debts become due; or any Obligor or its trustees, directors or members shall take any action to dissolve or liquidate such Obligor; or

(i) any Obligor shall (1) engage in any non-exempted "prohibited transaction," as defined in Sections 406 and 408 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended, (2) incur any "accumulated funding deficiency," as defined in Section 302 of ERISA, in an amount in excess of Ten Thousand Dollars (\$10,000), whether or not waived, or (3) terminate or permit the termination of an "employee pension benefit plan," as defined in Section 3 of ERISA, in a manner which could result in the imposition of a Lien on any property of such Obligor pursuant to Section 4068 of ERISA securing an amount in excess of Ten Thousand Dollars (\$10,000.00); or

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(j) any representation or warranty made by Borrower in Section 4 hereof or in any Collateral Document or in any certificate or instrument furnished in connection therewith shall prove to have been false or misleading in any material respect as of the date made, provided that Borrower shall have thirty (30) days following the written identification by Lender of the related misrepresentation or breach of warranty to cure the related misrepresentation if unintentional and if Lender is thereby placed in the same risk position as if the misrepresentation had not been made; or

(k) the Collateral or any portion thereof is sold, conveyed, transferred, assigned or disposed of, or the Real Property is rezoned, either voluntarily or involuntarily, or an agreement for any of the foregoing is entered into, other than transfers permitted under the Loan Documents; or

(l) the dissolution or death of any Obligor, whether by operation of law or otherwise other than inadvertent administrative dissolution which is not cured within 30 days after Obligor has knowledge of such fact and which has no Material Adverse Effect; or

(m) the default beyond any applicable cure or grace period by any Obligor under any Indebtedness owed to any Person other than Lender, other than a default (i) with respect to Indebtedness that is not secured by any of the Collateral, and (ii) that does not result in a breach of any of the obligations set forth in this Agreement including without limitation the covenants set forth in Sections 9.1 - 9.5 above.

Upon an Event of Default, at Lender's option, the entire outstanding principal amount of the Notes, together with accrued interest thereon at the Default Interest Rate, shall immediately become due and payable without notice or demand. In the event that a tender of the foregoing sum is received at a time when a prepayment premium would otherwise apply or prepayment would be prohibited under the Notes, such tender shall be deemed to be a voluntary prepayment under the Notes, and in addition to principal and interest due as aforesaid, the Borrower agrees to pay the prepayment price, computed as provided in the Notes (except that, for purposes of such computation, the prepayment date shall be deemed to be the date upon which the holder of the Notes shall have declared the Notes to be due and payable).

BORROWER EXPRESSLY (A) WAIVES ANY RIGHTS IT MAY HAVE UNDER CALIFORNIA CIVIL CODE SECTION 2954.10 TO PREPAY THE NOTES, IN WHOLE OR IN PART, WITHOUT FEE OR PENALTY, UPON ACCELERATION OF THE MATURITY DATE OF THE NOTES, AND (B) AGREES THAT IF, FOR ANY REASON, A PREPAYMENT OF THE NOTES IS MADE, UPON OR FOLLOWING ANY ACCELERATION OF THE MATURITY DATE OF THE NOTES BY THE HOLDER THEREOF ON ACCOUNT OF ANY DEFAULT BY BORROWER UNDER ANY LOAN DOCUMENT, INCLUDING BUT NOT LIMITED TO ANY TRANSFER, FURTHER ENCUMBRANCE OR DISPOSITION WHICH IS PROHIBITED OR RESTRICTED BY THE

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SECURITY INSTRUMENTS, THEN BORROWER SHALL BE OBLIGATED TO PAY CONCURRENTLY THE PREPAYMENT FEE SPECIFIED IN THE NOTES (IF APPLICABLE). BY INITIALING THIS PROVISION IN THE SPACE PROVIDED BELOW, BORROWER AGREES THAT LENDER'S AGREEMENT TO MAKE THE LOAN AT INTEREST RATE AND FOR THE TERM SET FORTH IN THE NOTES AND THIS AGREEMENT CONSTITUTES ADEQUATE CONSIDERATION FOR THIS WAIVER AND AGREEMENT.

INITIALS OF AUTHORIZED SIGNATORY OF BORROWER:

11.2 Remedies Upon Default. In case an Event of Default shall occur and be continuing, the holder of the Notes may proceed to protect and enforce its rights by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant contained in the Notes or in this Agreement or in any Loan Document or in aid of the exercise of any power granted in the Notes or in this Agreement or in any Loan Document or may proceed to enforce the payment of the Notes or to enforce any other legal or equitable right of the holder of the Notes including without limitation, taking of the following actions, concurrently or successively, without notice to any Obligor. Borrower agrees that its obligations under the Notes are of the essence, and upon application to any court of equity having jurisdiction, Lender shall be entitled to pursue a judgment against Borrower requiring specific performance of such obligations.

(a) Declare the Notes to be, and the Notes shall thereupon become, immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Notes to the contrary notwithstanding; or

(b) Enter upon and take possession of the Real Property and all material, equipment and supplies thereon and water rights available thereto and to fulfill the obligations of Borrower hereunder and to sell, manage, repair, and protect the Real Property. Without restricting the generality of the foregoing and for the purposes aforesaid, Borrower hereby appoints and constitutes Lender its lawful attorney-in-fact with full power of substitution, (i) to pay, settle or compromise all existing bills and claims which may be liens or security interests against the Real Property or any fixtures or equipment thereon, or as may be necessary or desirable for the clearance of title or otherwise, and (ii) to use any funds of any Borrower, including any Loan balance which might not have been disbursed.

11.3 Remedies Not Waived No course of dealing between the holder of the Notes and Borrower or any delay or failure on the part of the holder in exercising any rights under the Notes, any Loan Document or hereunder shall operate as a waiver of any rights of such holder.

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11.4 Remedies Cumulative. No remedy herein or in the Notes or in any Loan Document conferred upon the holder of the Notes is intended to be exclusive of any other remedy and each and every remedy shall be in addition to every other remedy given hereunder or under the Notes or under any Loan Document or now or hereafter existing at law or in equity or by statute or otherwise.

11.5 Costs and Expenses. Borrower shall pay to the holder of the Notes, to the extent permitted under applicable law, all reasonable out-of-pocket expenses incurred by such holder as shall be sufficient to cover the cost and expense of enforcing such holder's rights under the Notes and any Loan Document or the collecting and foreclosing upon, or otherwise dealing with, the Collateral, or participating in any litigation or bankruptcy proceeding for the protection or enforcement of the holder's collateral or claim against any Obligor of the Notes or otherwise incurred in connection with the occurrence of an Event of Default, said expenses to include reasonable compensation to the outside attorneys and counsel of such holder for any services rendered in that connection, upon the Notes held by such holder.

SECTION 12. MISCELLANEOUS.

12.1 Loss or Damage. In case of loss or damage by fire or otherwise to the Real Property or any part thereof, Borrower will forthwith notify Lender of same and Lender may make proof of such loss if the same is not promptly made by Borrower or if Lender deem it desirable to do so. Lender is authorized to adjust, collect, and compromise, in its reasonable discretion, all claims under insurance policies covering the loss in question. All such insurance proceeds otherwise payable to Borrower shall be paid directly and solely to Lender and each insurance company is authorized and directed to make such payment directly and solely to Lender, and the insurance policies shall so stipulate. Notwithstanding anything to the contrary herein, provided no Event of Default has occurred, Borrower shall be entitled to compromise and settle, and retain the insurance proceeds from, any casualty loss of \$100,000.00 or less as to an insured casualty loss for any given parcel of the Real Property but not to exceed an aggregate of \$500,000.00 for the entire Property so long as Borrower provides written notice to Lender and uses any proceeds and any additional funds as may be required to fully restore the portion of the Property at issue. All insurance proceeds may, subject to the sentence immediately below, be applied either to the reduction of the indebtedness under this Agreement and the Notes, without prepayment premium or penalty of any kind, or to the restoration, repair, replacement or rebuilding of the portion of the Real Property so damaged in such manner as Lender may determine, and any application thereof to the indebtedness shall not release or relieve any Borrower from making the payments or performing the other agreements and obligations herein required until the indebtedness is paid in full. If and only so long as no Event of Default has occurred and is continuing hereunder and provided that the insurance proceeds, when combined with the portion of this Loan not yet disbursed, are sufficient in Lender's judgment, after first deducting and paying the expenses, if any, incurred by Lender in the collection of the proceeds

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of the insurance, to otherwise pay all costs and expenses relating thereto and to this Loan (including the payment of interest and other carrying costs) or if such proceeds are not sufficient as above provided, provided that Borrower deposit with Lender, the amount of such deficiency, as determined by Lender within ten (10) Business Days of demand therefor and further provided that the Borrower shall not claim that, notwithstanding such payment to Lender, it had no liability to pay any or some portion of such proceeds to Lender, then the balance of the proceeds, plus any amounts deposited by Borrower, will be held and disbursed by Lender, from time to time, for the purpose of the repair, restoration, building or rebuilding of the Real Property in accordance with Lender's customary disbursement procedures as may be then in effect.

12.2 Assignment by Lender. Lender may assign, negotiate, pledge or otherwise hypothecate all or any portion of this Agreement or grant participations herein, or in any of its rights and security hereunder, including, without limitation, the Notes and the Loan Documents and, in the case of such assignment, Borrower will accord full recognition thereto and agree that all rights and remedies of Lender in connection with the interest so assigned shall be enforceable against Borrower by such assignee with the same force and effect and to the same extent as the same would have been enforceable by Lender but for such assignment provided that in connection with any such assignment Lender shall give Borrower at least sixty (60) days prior written notice of such assignment and such assignee agrees to be bound by the terms and provisions hereof.

Borrower shall not assign or attempt to assign any of its rights under this Agreement, either voluntarily or by operation of law.

12.3 Time is of the Essence. Time is of the essence of this Agreement.

12.4 No Waiver. No waiver of any term, provision, condition, covenant, or agreement herein contained shall be effective unless set forth in a writing signed by Lender, and any such waiver shall be effective only to the extent set forth in such writing. No failure by Lender to exercise, or delay by Lender in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedy provided by law. No notice or demand on any Obligor in any case shall, in itself, entitle Obligor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Lender to any other or further action in any circumstances without notice or demand.

12.5 No Joint Venture. Nothing herein, in the Notes, the Loan Documents, or in any other Loan Document contained, and no action or inaction whatsoever on the part of Lender, shall be deemed to make Lender a partner or joint venturer with Borrower and Borrower shall protect, defend, indemnify and hold Lender harmless from and against all claims, loss, cost,

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expense (including attorneys' fees) and damages arising from the relationship between Lender and Borrower being construed or alleged to be as anything other than that of secured lender and borrower; provided, that Borrower shall not be required to indemnify Lender against Lender's gross negligence or intentional misconduct.

12.6 Entire Agreement. This Agreement and the attached Exhibits hereto and the other documents referred to herein constitute the entire agreement between the parties hereto and may not be modified or amended in any manner other than by supplemental written agreement executed by the parties hereto.

12.7 Severability; Consistency. If any provision of this Agreement or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law. The Loan Documents are intended to be consistent with each other and should be interpreted to such effect.

12.8 Agreement Not to Benefit Third Parties. This Agreement is made for the sole benefit of Borrower and Lender, and no other person shall be deemed to have any privity of contract hereunder nor any right to rely hereon to any extent for any purpose whatsoever, nor have any right of action of any kind hereon nor be deemed to be a third party beneficiary hereunder.

12.9 No Documents to be Recorded. Obligors covenant that they will not cause or permit any document or instrument to be placed of record with respect to the Land or the Real Property without Lender's prior written consent.

12.10 Loss, Theft, Destruction or Mutilation of Notes. Upon receipt of evidence satisfactory to the Borrower of the loss, theft, destruction or mutilation of any of the Notes, and, in the case of any such loss, theft or destruction, upon receipt of a bond of indemnity reasonably satisfactory to the Borrower or, in the case of any such mutilation, upon surrender and cancellation of such Notes, the Borrower will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Notes, a new Note(s) of like tenor and unpaid principal amount and dated the date of, or, if later, the date to which interest has been paid on, the lost, stolen, destroyed or mutilated Notes.

12.11 Expenses. In addition to the loan fee previously paid to Lender Borrower shall pay all costs of closing the Loan and all of Lender's expenses with respect thereto, including but not limited to, reasonable outside legal fees and disbursements of counsel for Lender (including reasonable outside legal fees incurred by Lender subsequent to the closing of the Loan in connection with the administration, collection or transfer of the Loan); all recording fees and

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charges; title insurance premiums and costs, escrow and funding charges; surveys; intangible taxes; environmental assessments; expenses of foreclosure (including trustee's and attorney's fees); and similar items. Borrower's obligations under this Section 12.11 shall survive the payment or prepayment of the Notes.

12.12 Stamp Taxes, Recording Fees, etc. Borrower shall pay, and save Lender and any subsequent holder of the Notes harmless against, any and all liability (including any interest or penalty for non-payment or delay in payment) with respect to stamp and other taxes (other than any such stamp or other taxes incurred upon a transfer of the Notes or loan participations by Lender), if any, and all recording and filing fees which may be payable or determined to be payable in connection with the transactions contemplated by this Agreement and the Loan Documents, including, without limitation, the issuance and delivery of the Notes, the execution, delivery, filing and recording of the Loan Documents and financing statements related thereto, or any modification, amendment or alteration thereof. The obligations of Borrower under this Section 12.12 shall survive the payment or prepayment of the Notes.

12.13 Successors and Assigns. All covenants, agreements, representations and warranties made herein, in the Loan Documents and in the Notes or in certificates delivered in connection herewith by or on behalf of Borrower shall survive the issuance and delivery of the Notes to Lender, the making of the Loan by Lender, and shall bind the successors and assigns of Borrower, whether so expressed or not, and all such covenants, agreements, representations and warranties shall inure to the benefit of Lender's successors and assigns, including any subsequent holder of any of the Notes.

12.14 Notices. Any notice under this Agreement shall be in writing and shall be effective when either delivered in person or, if mailed, shall be deemed effective on the third (3rd) day after deposited as registered or certified mail, first class postage prepaid, addressed to the parties at the following addresses:

If to Lender: Metropolitan Life Insurance Company
Agricultural Investments
10801 Mastin Boulevard, Suite 930
Overland Park, Kansas 66210
Attn.: SSU Director

With a copy to: Metropolitan Life Insurance Company
Agricultural Investments
205 E River Park Circle, Suite 330
Fresno, California 93720
Attn.: Director, WRO

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And a copy to: Metropolitan Life Insurance Company
Agricultural Investments
10801 Mastin Boulevard, Suite 930
Overland Park, Kansas 66210
Attn.: Law Department

If to Borrower: Gladstone Land Limited Partnership
c/o Gladstone Land Corporation
1521 Westbranch Drive, First Floor
McLean, VA 22102
Attn.: Danielle Jones, Chief Financial Officer

If to Guarantor: Gladstone Land Corporation
1521 Westbranch Drive, First Floor
McLean, VA 22102
Attn.: David Gladstone, Chairman,
Chief Executive Officer and President

With a copy to: Bass, Berry & Sims PLC
100 Peabody Place, Suite 900
Memphis, TN 38103
Attn.: Richard R. Spore, III

Any party may change its address for notices by written notice to the other. Notices may be given by facsimile transmission if a hard copy is also delivered the next business day thereafter, with such notice to be effective when received during business hours or the next business day following facsimile receipt if received outside of business hours.

12.15 Law Governing; Modification. This Agreement shall be construed in accordance with and governed by laws of the State of California. No provision of this Agreement may be waived, changed or modified, or the discharge thereof acknowledged, orally, but only by an agreement in writing signed by the party against whom the enforcement of any waiver, change, modification or discharge is sought.

12.16 Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and do not constitute part of this Agreement.

12.17 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

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12.18 FINAL CREDIT AGREEMENT. THIS WRITTEN AGREEMENT, THE NOTES AND THE LOAN DOCUMENTS ARE THE FINAL EXPRESSION OF THE CREDIT AGREEMENT BETWEEN BORROWER AND LENDER AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR OR CONTEMPORANEOUS ORAL AGREEMENT BETWEEN BORROWER AND LENDER. BORROWER AND LENDER HEREBY AFFIRM THAT THERE IS NO UNWRITTEN ORAL CREDIT AGREEMENT BETWEEN BORROWER AND LENDER WITH RESPECT TO THE SUBJECT MATTER OF THIS WRITTEN CREDIT AGREEMENT, THE NOTES, THE LOAN DOCUMENTS, AND ANY RELATED LOAN DOCUMENTS.

(Signatures follow on next pages)

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IN WITNESS WHEREOF, Borrower and Guarantor have executed this Loan Agreement, or have caused this Loan Agreement to be executed by its duly authorized representative(s) as of the day and year first written above.

BORROWER:

GLADSTONE LAND LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Gladstone Land Partners, LLC,
a Delaware limited liability company
its General Partner

By: Gladstone Land Corporation,
a Maryland corporation
its Manager

By: _____
David Gladstone
Its Chief Executive Officer

GUARANTOR:

GLADSTONE LAND CORPORATION,
a Maryland corporation

By: _____
David Gladstone
Its Chief Executive Officer

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The foregoing agreement is hereby accepted as of the date first above written.

METROPOLITAN LIFE INSURANCE COMPANY

By _____

Its _____

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EXHIBIT A

Description of Land

WEST GONZALES ROAD OXNARD

Real property in the unincorporated area of the Ventura County, State of California, described as follows:

PARCELS H, J, K, L AND M, IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA AS PER MAP FILED IN BOOK 22 PAGES 3 TO 7 INCLUSIVE OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM; ALL OIL, OIL RIGHTS, NATURAL GAS RIGHTS, MINERAL RIGHTS, AND OTHER HYDROCARBON SUBSTANCES BY WHATEVER NAME KNOWN, TOGETHER WITH APPURTENANT RIGHTS THERETO, WITHOUT, HOWEVER, ANY RIGHT TO ENTER UPON THE SURFACE OF SAID LAND NOR ANY PORTION OF THE SUBSURFACE LYING ABOVE A DEPTH OF 500 FEET, AS RESERVED AND SET FORTH IN THAT CERTAIN DOCUMENT, ENTITLED "AGREEMENT REGARDING RELINQUISHMENT OF RIGHT OF SURFACE ENTRY AND NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS", RECORDED OCTOBER 20, 1994 AS INSTRUMENT NO. 94-171421, OFFICIAL RECORDS.

APN: 138-0-090-185, 138-090-195, 138-0-090-205, 215 & 225

WEST BEACH STREET WATSONVILLE

Real property in the unincorporated area of the Santa Cruz County, State of California, described as follows:

PARCEL ONE

BOUNDED ON THE NORTHWESTERN SIDE BY LANDS NOW OR FORMERLY OF SILVA, CABRAL AND JOSEPH; ON THE NORTHEASTERN SIDE BY LANDS NOW OR FORMERLY OF STOESSER; ON THE SOUTHEASTERN SIDE BY THE COUNTY ROAD, COMMONLY CALLED THE BEACH ROAD LEADING FROM WATSONVILLE TO THE BAY OF MONTEREY; AND ON THE SOUTHWESTERN SIDE BY LANDS FORMERLY OWNED BY CHARLOTTE MCAULIFFE AND NOW OR FORMERLY OF D. KALLAM, AND ALSO MORE PARTICULARLY BOUNDED AND DESCRIBED AS BEING PART OF THE RANCHO BOLSA DEL PAJARO, PART OF TIDE LAND SURVEY NO. 3 AND PART OF THE SAN ANDREAS RANCHO.

BEGINNING AT A STATION IN THE MIDDLE OF THE BEACH ROAD AT THE SOUTHERNMOST CORNER OF THE LAND CONVEYED BY DAISY STOUGH AND G.L. STOUGH, TO L.C. MATIASEVICH, BY DEED RECORDED SEPTEMBER 27, 1926 IN VOLUME 66, PAGE 244, OFFICIAL RECORDS OF SANTA CRUZ COUNTY; THENCE ALONG THE SOUTHWESTERLY BOUNDARY OF SAID LANDS OF MATIASEVICH, NORTH 45° 35' WEST

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36.47 CHAINS TO THE MIDDLE OF THE SLOUGH; THENCE SOUTHWESTERLY ALONG THE MIDDLE OF SAID SLOUGH, HERE FORMING THE BOUNDARY BETWEEN THE LANDS NOW OR FORMERLY OF SILVA, CABRAL AND JOSEPH AND THE LANDS OF TRAFTON AND STEPHENSON TO THE NORTHERNMOST CORNER OF THE LAND DESCRIBED IN THE DECREE TERMINATING JOINT TENANCY IN THE MATTER OF THE ESTATE OF ARMANDO MALATESTA, DECEASED, RECORDED SEPTEMBER 4, 1942 IN VOLUME 445, PAGE 102, OFFICIAL RECORDS OF SANTA CRUZ COUNTY; THENCE ALONG THE NORTHEASTERLY LINE OF SAID LAND, SOUTH 54 1/2° EAST 30.735 CHAINS TO THE MIDDLE OF THE BEACH ROAD; THENCE ALONG THE MIDDLE OF SAID ROAD, NORTH 47 3/4° EAST 28.08 CHAINS, MORE OR LESS, TO THE PLACE OF BEGINNING.

PARCEL TWO

BEING A PART OF THE RANCHO BOLSA DEL PAJARO AND BEGINNING IN THE CENTER OF THE ROAD FROM WATSONVILLE TO CAMP GOODALL ON THE LINE BETWEEN THE LANDS OF E.A. KNOWLES, DECEASED, AND ON CASSINI FROM WHICH POINT THE MOST NORTHERN GATE POST MARKED "K-3" BEARS SOUTH 65° 50' EAST 49 LINKS DISTANT; THENCE ALONG SAID LINE BETWEEN SAID LANDS OF KNOWLES AND CASSINI, SOUTH 65° 50' EAST 20.75 CHAINS TO A STAKE "K-4"; THENCE NORTH 35 1/2° EAST 7.22 CHAINS TO A POINT "K-8"; THENCE NORTH 60° 50' WEST 18.46 CHAINS TO THE CENTER LINE OF SAID ROAD FROM WHICH POINT A WITNESS POST "K-2" BEARS SOUTH 60° 50' EAST 47 LINKS DISTANT; THENCE ALONG THE CENTER OF SAID ROAD, SOUTH 47 3/4° WEST 9.48 CHAINS TO THE POINT OF BEGINNING.

BEING LOT 3 OF THE SUBDIVISION OF THE KNOWLES TRACT MADE BY THE HEIRS OF E.A. KNOWLES, DECEASED, IN DECEMBER A.D. 1895 COURSES TRUE, MAGNETIC VARIATION 16 1/2° EAST.

PARCEL THREE

BEING A PART OF THE RANCHO BOLSA DEL PAJARO AND BEGINNING IN THE MIDDLE OF THE BEACH ROAD, SO CALLED, DISTANT ON THE CENTERLINE OF SAID BEACH ROAD, NORTH 47° 45' EAST 6.80 CHAINS FROM THE LINE OF LANDS FORMERLY OWNED BY KNOWLES AND RUNNING THENCE FROM SAID POINT OF BEGINNING, SOUTH 52° 42' EAST 40.07 CHAINS TO A STATION IN THE PAJARO RIVER; THENCE UP SAID RIVER, NORTH 44° 5' EAST 4.49 CHAINS TO LANDS OF MARGARETH FOSTER; THENCE LEAVING RIVER AND ALONG THE SOUTHWESTERN BOUNDARY OF SAID LANDS OF FOSTER, NORTH 50° 15' WEST 39.50 CHAINS TO THE MIDDLE OF THE AFORESAID BEACH ROAD; AND THENCE ALONG THE CENTERLINE OF SAID BEACH ROAD, SOUTH 47° 45' WEST 6.24 CHAINS TO THE PLACE OF BEGINNING.

PARCEL FOUR

BEGINNING IN THE CENTER OF THE BEACH ROAD AT THE MOST NORTHERN CORNER OF A 45 ACRE TRACT OF LAND CONVEYED BY ONE JOSEPH MCCOLLUM TO JAMES REDMAN IN DECEMBER, 1902, A CONCRETE POST 4 INCHES IN DIAMETER BEARS SOUTH 50 1/4°

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EAST 45 LINKS DISTANT AND RUNNING THENCE FROM SAID POINT OF BEGINNING ALONG THE NORTHEASTERN BOUNDARY OF SAID LANDS CONVEYED TO SAID REDMAN, SOUTH 50 1/4° EAST 38.19 CHAINS TO THE NORTHWESTERN BANK OF THE PAJARO RIVER; THENCE ALONG THE SAID NORTHWESTERN BANK OF SAID PAJARO RIVER, NORTH 44° 23' EAST 11.81 CHAINS TO A STATION FROM WHICH A WITNESS POST BEARS NORTH 45° 25' WEST 1.50 CHAINS; THENCE LEAVING SAID RIVER BANK, NORTH 45° 25' WEST 37.45 CHAINS TO THE CENTER OF THE AFORESAID BEACH ROAD; AND THENCE ALONG THE CENTERLINE OF SAID BEACH ROAD, SOUTH 46 3/4° WEST 15.04 CHAINS TO THE PLACE OF BEGINNING, COURSES TRUE, MAGNETIC VARIATION BEING 16° 35' EAST, AND BEING THE SAME LAND CONVEYED BY MARGARETH FOSTER TO SAID CELIA MCCOLLUM.

APN: 052-181-15 (PARCEL ONE)
052-561-01 (PARCEL TWO)
052-561-04 (PARCEL THREE)
052-561-05 (PARCEL FOUR)

DALTON LANE WATSONVILLE

Real property in the unincorporated area of the Santa Cruz County, State of California, described as follows:

PARCEL ONE

BEING A PART OF THE CORRALITOS RANCHO AND BEGINNING AT A STAKE IN THE FENCE ON THE NORTH SIDE OF DONOHUE'S LANE AT THE SOUTHEAST CORNER OF A 100 ACRE TRACT SOLD BY BISHOP AMAT TO B. PHILLIPS IN 1874; THENCE ALONG THE NORTH SIDE OF SAID DONOHUE'S LANE, EAST 20.69 CHAINS; THENCE NORTH 49.17 CHAINS TO THE SOUTH SIDE OF THE ROAD CONNECTING THE GREEN VALLEY ROAD WITH THE WATSONVILLE AND SAN JOSE ROAD, NEAR THE NORTHWEST CORNER OF A TRACT OWNED BY MCGRATH; THENCE ALONG SAID ROAD SOUTH 85° 40' WEST 20.72 CHAINS; THENCE SOUTH 47.60 CHAINS TO THE PLACE OF BEGINNING.

EXCEPTING THEREFROM THE PORTION GRANTED BY WALTER E. DORN, AS EXECUTOR OF THE LAST WILL AND TESTAMENT OF CHARLES DONDERO, DECEASED, TO PETER SAULOVICH AND JOHN SAULOVICH, BY DEED RECORDED NOVEMBER 21, 1934 IN VOLUME 278, PAGE 230, OFFICIAL RECORDS OF SANTA CRUZ COUNTY.

ALSO EXCEPTING THEREFROM THE PORTION GRANTED BY WALTER E. DORN, AS EXECUTOR OF THE LAST WILL AND TESTAMENT OF CHARLES DONDERO, DECEASED, TO MATTEO GHIGLIONE, BY DEED RECORDED FEBRUARY 4, 1935 IN VOLUME 284, PAGE 47, OFFICIAL RECORDS OF SANTA CRUZ COUNTY.

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PARCEL TWO

BEING A PART OF THE RANCHO CORRALITOS AND BEGINNING AT A 4 X 4 POST SCRIBED R-14 STANDING ON THE NORTHERN BOUNDARY OF AND NORTH 85° 40' EAST 698.68 FEET DISTANT FROM THE NORTHWESTERN CORNER OF A TRACT OF LAND CONVEYED BY J.B. POOL TO B. PHILLIPS. BY DEED DATED DECEMBER 13, 1870 AND RECORDED IN VOLUME 13 OF DEEDS, AT PAGE 442, RECORDS OF SANTA CRUZ COUNTY, OF WHICH THE LANDS HEREIN DESCRIBED ARE A PART; RUNNING THENCE ALONG SAID NORTHERN BOUNDARY, NORTH 85° 40' EAST 668.92 FEET TO A STATION ON THE WESTERN BOUNDARY OF THE LANDS OF ONE DALTON, FROM WHICH A 4 X 4 WITNESS POST SCRIBED D-B-A BEARS SOUTH 43.42 FEET DISTANT; THENCE ALONG THE WESTERN BOUNDARY OF THE LANDS OF DALTON, SOUTH 1528.50 FEET TO A STEEL BAR DRIVEN FLUSH WITH THE GROUND; THENCE LEAVING SAID LANDS OF DALTON, NORTH 85° 32' WEST 668.97 FEET TO A STATION; AND THENCE NORTH 1425.86 FEET TO THE PLACE OF BEGINNING FROM WHICH A 12 INCH SPIKE DRIVEN IN THE PAVEMENT OF THE COUNTY ROAD BEARS NORTH 28.09 FEET DISTANT.

EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY THOSE PORTIONS OF SAID PARCELS OF LAND CONVEYED BY FIRST PARTIES HEREIN TO FRANK BOASSO, BY DEED DATED MAY 2, 1935 AND RECORDED IN VOLUME 286, PAGE 269, OFFICIAL RECORDS OF SANTA CRUZ COUNTY.

ALSO EXCEPTING THEREFROM THE LANDS CONVEYED IN THE DEED FROM STANLEY J. PHILLIPS TO TED T. KIMURO, ET AL., RECORDED JULY 21, 1972 IN VOLUME 2221, PAGE 359, OFFICIAL RECORDS OF SANTA CRUZ COUNTY.

PARCEL THREE

COMMENCING AT THE SOUTHEASTERLY CORNER OF THAT CERTAIN 14.00 ACRE TRACT OF LAND DESCRIBED IN THE DECREE OF FINAL DISTRIBUTION IN THE MATTER OF THE ESTATE OF PETER SAULOVICH, DECEASED, DATED JULY 19, 1945, A CERTIFIED COPY OF WHICH WAS RECORDED ON AUGUST 9, 1945 IN VOLUME 500, PAGE 419, OFFICIAL RECORDS OF SANTA CRUZ COUNTY; RUNNING THENCE ALONG THE SOUTHERLY LINE OF SAID TRACT, WEST 696.68 FEET TO A 4 BY 4 POST SCRIBED P-14 ON THE EASTERLY BOUNDARY OF THE LANDS OF PHILLIPS; THENCE NORTH AND ALONG THE EASTERLY LINE OF PHILLIPS, 50.00 FEET; THENCE EAST 696.68 FEET TO THE EASTERLY LINE OF SAID 14.00 ACRE TRACT; AND THENCE SOUTH 50.00 FEET TO THE POINT OF BEGINNING.

PARCEL FOUR

BEING A RIGHT OF WAY 45 FEET IN WIDTH, APPURTENANT TO PARCELS ONE, TWO AND THREE, FOR ROAD AND UTILITY PURPOSES, AS CONVEYED IN THE DEED FROM STANLEY J. PHILLIPS, ET AL., TO STANLEY J. PHILLIPS, ET AL., RECORDED OCTOBER 27, 1975 IN VOLUME 2552, PAGE 707, OFFICIAL RECORDS OF SANTA CRUZ COUNTY.

APN: 051-012-16

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SAN ANDREAS ROAD WATSONVILLE

Real property in the unincorporated area of the Santa Cruz County, State of California, described as follows:

PARCEL ONE:

ALL THAT CERTAIN TRACT OF LAND IN THE REPORT OF THE REFEREES APPOINTED BY THE DISTRICT COURT OF SAID COUNTY IN THE SUIT THEREIN WHEREIN EDWARD BRIODY WAS PLAINTIFF AND TITUS HALE AND OTHERS WERE DEFENDANTS, DESIGNATED AS LOT 19, AND FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT A STAKE IN THE CENTER OF THE SAN ANDREAS ROAD AND THENCE RUNNING NORTH 56 DEGREES 2.61 CHAINS TO POST 8 OF THAT ROAD; THENCE NORTH 29 DEGREES WEST 21.48 CHAINS TO POST 9 OF THAT ROAD; THENCE NORTH 51 DEGREES WEST 5.62 CHAINS TO THE CORNER OF LAND, MRS. MARGARET CURN, KNOWN AS LOT 14, OF THE RANCHO SAN ANDREAS; THENCE ALONG THE BOUNDARIES OF SAID LOT 14 AND LANDS OF MARY J. ROACHE, KNOWN AS LOT 16 OF THE SAID RANCH AND OF LANDS OF ALEXANDER P. ROACHE, KNOWN AS LOT 17 OF SAID RANCH, NORTH 83 DEGREES EAST 40.73 CHAINS TO THE NORTHWEST CORNER OF LANDS OF ABRAHAM COX, KNOWN AS LOT 18 OF SAID RANCH; THENCE ALONG THE BOUNDARY OF SAID LAST NAMED LOT, SOUTH 7 DEGREES EAST 25.90 CHAINS TO THE BOUNDARY OF LANDS OF CALEB K. ERCANBRACK, KNOWN AS LOT 20 OF SAID RANCHO; THENCE ALONG THE BOUNDARY OF SAID LAST NAMED LOT, SOUTH 83 DEGREES WEST 26.50 CHAINS TO THE POINT OF BEGINNING.

EXCEPTING THAT PORTION CONVEYED TO COUNTY OF SANTA CRUZ, BY DEED RECORDED MARCH 6, 1945, IN VOLUME 494, OFFICIAL RECORDS, PAGE 253, SANTA CRUZ COUNTY RECORDS.

PARCEL TWO:

BEGINNING AT A POINT IN THE CENTER OF THE OLD SAN ANDREAS ROAD FROM WHICH THE SOUTHWEST CORNER OF LAND CONVEYED BY HERBERT H. HILL, ET UX., TO MATUES F. MATTOS, ET UX., BY DEED RECORDED JUNE 25, 1942, IN VOLUME 436, OF OFFICIAL RECORDS, PAGE 264, SANTA CRUZ COUNTY RECORDS,

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BEARS NORTH 50 DEGREES 42' WEST 128.72 FEET DISTANT AND STATION 112+23.33 P.O.T. OF THE CENTERLINE SURVEY OF DIVISION OF HIGHWAYS, CAMP MC QUAIDE MILITARY ACCESS ROAD BEARS NORTH 50 DEGREES 42' WEST 128.72 FEET AND SOUTH 82 DEGREES 55' WEST 23.94 FEET DISTANT; THENCE FROM SAID POINT OF BEGINNING ALONG THE CENTERLINE OF THE OLD SAN ANDREAS ROAD; SOUTH 50 DEGREES 42' EAST 243.51 FEET TO AN ANGLE POINT AND SOUTH 28 DEGREES 50' EAST 367.86 FEET TO THE INTERSECTION OF THE CENTERLINE OF SAID OLD ROAD WITH THE EASTERN LINE OF SAID CAMP MC QUAIDE MILITARY ACCESS ROAD; THENCE ALONG SAID LAST MENTIONED LINE NORTH 37 DEGREES 31' WEST 600.74 FEET TO THE POINT OF BEGINNING.

EXCEPTING THAT PORTION INCLUDED WITHIN THE 16 1/2 FOOT STRIP OF LAND CONVEYED BY ALFRED HUGHES TO N. M. ANDERSON BY DEED RECORDED FEBRUARY 27, 1915, IN VOLUME 262, OF DEEDS, PAGE 247, SANTA CRUZ COUNTY RECORDS.

PARCEL THREE:

A PORTION OF LOTS 20 AND 21 AS NUMBERED AND DESIGNATED ON THE MAP MADE IN THE PARTITION OF THE SAN ANDREAS RANCHO, IN THAT CERTAIN ACTION IN THE DISTRICT COURT OF THE 20TH JUDICIAL DISTRICT OF THE STATE OF CALIFORNIA, IN AND FOR THE COUNTY OF SANTA CRUZ, WHEREIN EDWARD BRIODY WAS PLAINTIFF AND TITUS HALE, ET AL., WERE DEFENDANTS, DESCRIBED AS FOLLOWS:

BEGINNING IN THE CENTER OF THE SAN ANDREAS ROAD AT A POINT FROM WHICH THE COMMON CORNER OF SAID LOTS 20 AND 21 IN THE CENTER OF SAID ROAD BEARS SOUTH 37 DEGREES 45' EAST 85.62 FEET DISTANT; THENCE NORTH 53 DEGREES 25' EAST 12.80 CHAINS TO THE MARGIN OF A SLOUGH; THENCE FOLLOWING THE MARGIN OF SAID SLOUGH TO THE SOUTHEAST CORNER OF LOT 18 AS DESIGNATED ON THE ABOVE MENTIONED PARTITION MAP, FROM WHICH AN OAK MARKED "W.T." BEARS SOUTH 12 1/2 DEGREES WEST 40 LINKS DISTANT; THENCE FOLLOWING THE BOUNDARIES OF LOTS 18 AND 19, SOUTH 83 DEGREES WEST 61.50 CHAINS TO A POST IN THE CENTER OF THE SAN ANDREAS ROAD; THENCE FOLLOWING THE CENTER OF SAID ROAD SOUTH 56 DEGREES EAST 22.89 CHAINS TO POST 7; THENCE SOUTH 65 1/2 DEGREES EAST 13.36 CHAINS TO POST 6; THENCE SOUTH 42 DEGREES EAST 23.89 CHAINS TO POST 5; THENCE SOUTH 37 3/4 DEGREES EAST 5.72 CHAINS TO THE PLACE OF BEGINNING.

EXCEPTING THAT PORTION CONVEYED TO COUNTY OF SANTA CRUZ BY DEED RECORDED MARCH 6, 1945, IN VOLUME 494, OF OFFICIAL RECORDS, PAGE 253, SANTA CRUZ COUNTY RECORDS.

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PARCEL FOUR:

BEING PORTIONS OF THE RANCHOS SAN ANDREAS AND CORRALITOS, AND BEGINNING ON THE SOUTHWESTERN SIDE OF THE SOUTHERN PACIFIC COMPANY'S RIGHT OF WAY AT A POST STANDING ON THE LINE OF MARTIN ESTATE TRACT, AND RUNNING THENCE FROM SAID POINT OF BEGINNING ALONG THE NORTHWESTERN BOUNDARY OF SAID MARTIN ESTATE TRACT, SOUTH 64 DEGREES 20' WEST 18.28 CHAINS AND SOUTH 36 3/4 DEGREES WEST 13.52 CHAINS TO LANDS OF ONE HUGHES, AND THENCE ALONG SAID LANDS OF HUGHES AND FOLLOWING THE EDGE OF THE SLOUGH LAND, NORTH 38 1/4 DEGREES WEST 4 CHAINS; NORTH 46 DEGREES WEST 1 CHAIN; NORTH 68 1/2 DEGREES WEST 1 CHAIN; NORTH 88 1/4 DEGREES WEST 1 CHAIN; SOUTH 76 DEGREES WEST 3.06 CHAINS AND NORTH 6 1/2 DEGREES WEST 2.67 CHAINS; THENCE TO AND ALONG THE WESTERN BOUNDARY OF LANDS NOW OR FORMERLY OWNED BY ONE ROWE, NORTH 5 1/4 DEGREES EAST 2.52 CHAINS; NORTH 18 DEGREES EAST 1.50 CHAINS; NORTH 8 1/2 DEGREES WEST 3.80 CHAINS; NORTH 3 DEGREES EAST 4.70 CHAINS; NORTH 18 1/2 DEGREES WEST 2 CHAINS; NORTH 24 DEGREES 1/4 DEGREES WEST 4.30 CHAINS; NORTH 15 1/4 DEGREES WEST 2 CHAINS; NORTH 7 1/4 DEGREES WEST 1 CHAIN; NORTH 17 3/4 DEGREES WEST 2.23 CHAINS; NORTH 39 1/4 DEGREES WEST 2.65 CHAINS; NORTH 53 DEGREES 20' WEST 2.01 CHAINS; NORTH 37 DEGREES 50' WEST 1.61 CHAINS; NORTH 20 DEGREES EAST 1.06 CHAINS; SOUTH 77 DEGREES EAST 1.36 CHAINS; NORTH 81 1/4 DEGREES EAST 1.30 CHAINS; NORTH 64 DEGREES EAST 1.70 CHAINS; NORTH 40 DEGREES EAST 2.25 CHAINS; NORTH 16 3/4 DEGREES EAST 2.05 CHAINS; NORTH 23 DEGREES EAST 1 CHAIN; NORTH 30 1/2 DEGREES EAST 2.40 CHAINS; NORTH 12 3/4 DEGREES EAST 1.15 CHAINS; TO THE BOUNDARY OF THE AFORESAID SOUTHERN PACIFIC COMPANY'S RIGHT OF WAY, AND THENCE ALONG THE SAID SOUTHWESTERN SIDE THEREOF SOUTH 35 1/2 DEGREES EAST 2.20 CHAINS; SOUTH 44 DEGREES EAST 1.24 CHAINS; SOUTH 54 1/2 DEGREES EAST 4.50 CHAINS; NORTH 35 3/4 DEGREES EAST 0.08 CHAINS; SOUTH 53 1/4 DEGREES EAST 16.5 CHAINS, MORE OR LESS, TO THE NORTH LINE OF LANDS CONVEYED BY HANS C. STRUVE TO SANTA CRUZ RAILROAD COMPANY BY DEED RECORDED AUGUST 2, 1876, IN VOLUME 21 OF DEEDS, PAGE 381, SANTA CRUZ COUNTY RECORDS; THENCE ALONG THE EAST LINE OF THE LANDS CONVEYED BY SOUTHERN PACIFIC RAILROAD COMPANY TO CALIFORNIA PACIFIC TITLE COMPANY BY DEED RECORDED FEBRUARY 1, 1955 UNDER RECORDER'S SERIAL NO. 1546, SANTA CRUZ COUNTY RECORDS; AND THE CONTINUATION OF SAID LINE, SAID LINE BEING ALSO 25 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTERLINE OF MAIN TRACK OF SAID RAILROAD COMPANY, SAID POINT BEING ALSO DISTANT 100 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES FROM THE NORTHEASTERLY LINE OF LAND DESCRIBED IN SAID DEED RECORDED AUGUST 2, 1876, SOUTHEASTERLY 1000 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

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EXCEPTING THEREFROM ALL OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES AND ALL MINERALS AND MINERAL ORES AS RESERVED TO SOUTHERN PACIFIC RAILROAD COMPANY, A CORPORATION, BY SUCH DOCUMENT, RECORDED FEBRUARY 1, 1955, IN BOOK 1001, PAGE 594, OFFICIAL RECORDS.

APN: 046-201-26 (Affects: Parcels One and Two); 046-201-18 and 046-201-19 (Affects: Parcel Three); and 052-211-22 (Affects: Parcel Four)

NATIVIDAD ROAD SALINAS, LLC

Real property in the unincorporated area of the Monterey County, State of California, described as follows:

BEING A PART OF THE NATIVIDAD RANCHO COMMENCING AT THE CENTER OF THE ROAD LEADING FROM SALINAS CITY TO NATIVIDAD, WHERE THE NORTHERN BOUNDARY OF THE SAUSAL RANCHO CROSSES SAID ROAD, AND RUNNING THENCE, MAGNETIC VARIATION 16° EAST,

1. SOUTH 85° 45' EAST ALONG THE SAID NORTHERLY BOUNDARY TO THE WEST SIDE OF THE LOS ANGELES

STAGE ROAD; THENCE

2. NORTH 6° 30' WEST 38 LINKS ALONG THE WEST SIDE OF THE ROAD TO THE SOUTHEAST CORNER OF LOT 5 OF PATTON PARTITION DESCRIBED IN DECREE RECORDED AUGUST 26, 1907 IN VOLUME 98 OF DEEDS, AT PAGE 122, MONTEREY COUNTY RECORDS; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT 5

3. NORTH 85° 45' WEST 26.36 CHAINS TO THE SOUTHWESTERLY CORNER OF SAID LOT 5; THENCE ALONG THE WESTERLY LINE OF LOT 5

4. NORTH 7 1/2° WEST, 39.74 CHAINS, TO A POST MARKED "X" ON THE SOUTHERN BOUNDARY OF WHAT WAS FORMERLY THE J.W. PATTON 180 ACRES TRACT, AS DESCRIBED IN DEED RECORDED OCTOBER 14, 1867 IN VOLUME G OF DEEDS AT PAGE 22, MONTEREY COUNTY RECORDS; THENCE ALONG THE SOUTHERN BOUNDARY

5. NORTH 81 1/2° WEST 32.75 CHAINS TO A POST MARKED "M3" STANDING AT THE NORTHEAST CORNER OF WHAT WAS FORMERLY THE MAYNE 205.28 ACRE TRACT, AS DESCRIBED IN DEED RECORDED NOVEMBER 25, 1879 IN VOLUME Z OF DEEDS AT PAGE 210, MONTEREY COUNTY RECORDS; THENCE ALONG THE EASTERN BOUNDARY OF LAST NAMED TRACT,

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6. SOUTH 15° WEST, 41.53 CHAINS TO PICKET MARKED "M2" BEING THE SOUTHEAST CORNER OF SAID

MAYNE TRACT; THENCE

7. NORTH 85 3/4° WEST, 51.74 CHAINS TO CENTER OF ROAD LEADING FROM SALINAS CITY TO NATIVIDAD;
THENCE ALONG THE CENTER OF SAID ROAD

8. SOUTH 15° WEST, 38 LINKS TO THE PLACE OF BEGINNING.

EXCEPTING THEREFROM SAID 170.62 ACRE TRACT THAT 0.0144 ACRE CONVEYED TO COUNTY OF MONTEREY BY DEED FROM JOHN T. BRAZIL, ET US, DATED OCTOBER 31, 1961 AND RECORDED NOVEMBER 1, 1961 IN VOLUME 2198 OFFICIAL RECORDS AT PAGE 90 UNDER RECORDER'S SERIES NO. 39385, MONTEREY COUNTY RECORDS.

APN: 211-013-004

BROADWAY ROAD MOORPARK

Real property in the unincorporated area of the Ventura County, State of California, described as follows:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

THOSE PORTIONS OF THE NORTHWEST QUARTER OF SECTION 29; AND THOSE PORTIONS OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 3 NORTH, RANGE 19 WEST, IN TRACT "L", RANCHO SIMI, IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 3, PAGE OF PAGE 7, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT A POINT IN THE CENTER LINE OF THAT CERTAIN PUBLIC ROAD, 60 FEET WIDE, LOCALLY KNOWN AS AND CALLED WEST BROADWAY, AT THE QUARTER CORNER COMMON TO SAID SECTIONS 29 AND 30; THENCE ALONG SAID CENTER LINE,

1ST: SOUTH 89°58" WEST 106.87 FEET TO THE EASTERLY TERMINUS OF THE SEVENTH COURSE, RECITED AS "SOUTHEASTERLY ALONG SAID CURVE 471.24

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FEET" IN THE LAND FIRST DESCRIBED IN DEED TO COUNTY OF VENTURA, RECORDED FEBRUARY 24, 1930, BOOK 285, PAGE 195 OF OFFICIAL RECORDS; THENCE ALONG THE CENTER LINE OF SAID FIRST DESCRIBED LAND BY THE FOLLOWING TWO COURSES,

2ND: NORTHWESTERLY, ALONG A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 300 FEET THROUGH AN ANGLE OF 89°58'30" AN ARC DISTANCE OF 471.11 FEET TO THE NORTHERLY TERMINUS OF SAID SEVENTH COURSE; THENCE TANGENT TO SAID CURVE,

3RD: NORTH 0°03'30" WEST 1,827.65 FEET TO THE SOUTHWESTERLY CORNER OF THE LAND DESCRIBED IN DEED TO ELLIOTT N. STROEBEL, ET AL., RECORDED OCTOBER 14, 1954, BOOK 1235, PAGE 270, OF OFFICIAL RECORDS; THENCE ALONG THE BOUNDARY OF SAID LAST MENTIONED LAND BY THE FOLLOWING TWO COURSES,

4TH: SOUTH 73°32'10" EAST 232.95 FEET; THENCE,

5TH: NORTH 20°15' 00" EAST 607.50 FEET TO THE NORTHERLY LINE OF SAID SECTION 29; THENCE ALONG THE NORTHERLY LINE OF SAID SECTION 29,

6TH: NORTH 89°56' EAST 631.93 FEET TO THE NORTHWESTERLY CORNER OF THE LAND DESCRIBED AS PARCEL B IN DEED TO A. H. VELA, ET AL., RECORDED NOVEMBER 23, 1929, BOOK 289, PAGE 475, OF OFFICIAL RECORDS; THENCE ALONG THE WESTERLY LINE OF SAID LAST MENTIONED LAND,

7TH: SOUTH 0°04' 30" EAST 2,551.57 FEET TO THE NORTHEASTERLY CORNER OF THE LAND DESCRIBED IN DEED TO THERMIC MUTUAL WATER CO., LTD., RECORDED SEPTEMBER 22, 1955, BOOK 1338, PAGE 51, OF OFFICIAL RECORDS; THENCE ALONG THE BOUNDARY OF SAID LAST MENTIONED LAND BY THE FOLLOWING TWO COURSES,

8TH: SOUTH 89°58' WEST 25 FEET; THENCE,

9TH: SOUTH 0°04' 30" EAST 80 FEET TO THE CENTER LINE OF SAID WEST BROADWAY; THENCE ALONG SAID LAST MENTIONED CENTER LINE,

10TH: SOUTH 89°58' WEST 635.43 FEET TO THE POINT OF BEGINNING.

EXCEPT ONE-HALF OF ALL OIL, GAS, HYDROCARBON AND OTHER MINERALS LYING IN OR UNDER SAID LAND, WITHOUT, HOWEVER, THE RIGHT OF SURFACE ENTRY, AS RESERVED BY HAROLD H. MARQUIS AND HELEN MARQUIS, DEED DATED JANUARY 13, 1951, RECORDED JANUARY 24, 1951, BOOK 976, PAGE 337, OF OFFICIAL RECORDS.

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ALSO EXCEPT THE INTEREST IN THAT PORTION CONVEYED TO COUNTY OF VENTURA, IN DEED RECORDED JUNE 18, 1907, BOOK 113, PAGE 82, OF OFFICIAL DEEDS.

38th AVENUE COVERT MICHIGAN

Real property in the unincorporated area of the Township of Covert, Van Buren County, State of Michigan, described as follows:

THAT PART OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 2 SOUTH, RANGE 17 WEST, COVERT TOWNSHIP, VAN BUREN COUNTY, MICHIGAN; DESCRIBED AS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH, ALONG THE EAST LINE OF SAID SECTION, 1313.25 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION; THENCE SOUTH 89° 55' 50" WEST, ALONG THE SAID SOUTH LINE, 1,311.18 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION; THENCE SOUTH 00° 20' 50" WEST, ALONG THE SAID EAST LINE, 1,315.09 FEET TO THE EAST AND WEST 1/4 LINE; THENCE SOUTH 89° 51' 00" WEST, ALONG THE SAID 1/4 LINE, 1,319.15 FEET TO THE CENTER OF SAID SECTION 24; THENCE NORTH 00° 41' 35" EAST ALONG THE NORTH AND SOUTH 1/4 LINE OF SAID SECTION, 2,633.88 FEET TO THE NORTH 1/4 POST OF SAID SECTION 24; THENCE SOUTH 89° 59' 40" EAST ALONG THE NORTH LINE OF SAID SECTION 24, 2,606.44 FEET TO THE PLACE OF BEGINNING.

Commonly known as: 37631 71st Street, Covert, Michigan 49043

Tax ID No.: 80-07-024-002-00

20TH AVENUE SOUTH HAVEN

Real property in the unincorporated area of the Township of South Haven, Van Buren County, State of Michigan, described as follows:

Parcel 1

That Part of the North Half of the Southeast Quarter of the Southeast Quarter of Section 28, Town 1 South, Range 17 West, according to the Government Survey Thereof, lying Easterly of the Easterly Line of Highway I-196.

Tax Parcel No: 80-17-028-051-00

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Parcel 2

Commencing at the Northeast corner of the Northwest Quarter of the Southwest Quarter of Section 27, Town 1 South, Range 17 West, according to the government survey thereof; thence South on the North and South One Eighth line 326.7 feet ; thence West 800 feet; thence North 326.7 feet to the East and West Quarter line; thence East on same 800 feet to beginning, EXCEPT the Railroad Right of Way (now (known at Kal-Haven Trail) along the East side of above. ALSO a Right of Way over and across commencing at the Northwest corner of the above described description; thence South 1 rod; thence West to the West Section line; thence North on same 1 rod to the East and West Quarter line; thence East on same to beginning.

Tax Parcel No: 80-17-027-060-00

Parcel 3

The South 10 Acres of the Southwest Quarter of the Northwest Quarter of Section 27, Town 1 South, Range 17 West, according to the Government Survey thereof.

That part of the North 20 acres of the South 30 acres of the West Half of the Northwest Quarter of Section 27, Town 1 South, Range 17 West, according to the Government Survey thereof lying Southerly and Easterly of the Easterly line of Highway I-196, EXCEPT the Railroad Right of Way (now known as Kal-Haven Trail).

All that part of the Northwest Quarter of the Northwest Quarter of Section 27, Town 1 South, Range 17 West and all that part of the Southwest Quarter of the Northwest of said Section 27, which lies Southeasterly of a line 150 feet Southeasterly (measured at right angles) and parallel to a line described as: Beginning at a point on the West line of said Section 27, which is North 01 degrees 12 minutes 28 seconds West, a distance of 720.45 feet from the West Quarter corner of Section 27; thence North 44 degrees 31 minutes 17 seconds East a distance of 2500 feet to a point of ending, EXCEPTING therefrom the Right of Way of existing Railroad (now known as Kal-Haven Trail)

All that part of the West Half of the East Half of the Northwest Quarter of Section 27, Town 1 South, Range 17 West, which lies Southeasterly of a line 150 feet Southeasterly of (measured at right angles) and parallel to a line described as: Beginning at a point on the North line of said Section 27, which is South 89 degrees 46 minutes 32 seconds West a distance of 717.68 feet from the North Quarter corner of said Section 27; thence South 44 degrees 31 minutes 17 seconds West a distance of 1500 feet to a point of ending, EXCEPT therefrom the West 25 feet.

Tax Parcel No: 80-17-027-014-00

Parcel 4

The Northwest Quarter of the Northwest Quarter of Section 34, Town 1 South, Range 17 West, according to the Government Survey thereof, EXCEPT that part of the Northwest Quarter of Section 34, Town 1 South, Range 17 West, described as: Beginning at a point on the North line of said Section 34 that is 679.00 feet East of the Northwest Corner of said Section 34; thence East on said North line 643.45 feet to the East line of the West Half of the Northwest Quarter of said Section 34; thence South 00 degrees 42 minutes 49 seconds East on said East line 535.71 feet; thence North 58 degrees 40 minutes 00 seconds West 264.73 feet; thence West parallel with said North line 220.00 feet; thence North perpendicular to said North line 131.00 feet; thence

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West parallel with said North line 85.00 feet; thence South perpendicular to said North line 39.00 feet; thence West parallel with said North line 67.00 feet; thence North perpendicular to said North line 20.00 feet; thence West parallel with said North line 52.00 feet; thence North perpendicular to said North line 286.00 feet to the point of beginning. The North Half of the Southwest Quarter of the Northwest Quarter of Section 34, Town 1 South, Range 17 West, according to the Government Survey thereof.

That part of the Northwest Quarter of Section 34, Town 1 South, Range 17 West, described as: Beginning at a point on the North line of said Section 34 that is 679.00 feet East of the Northwest corner of said Section 34, thence East on said North line 643.45 feet to the East line of the West Half of the Northwest Quarter of said Section 34; thence South 00 degrees 42 minutes 49 seconds East on said East line 535.71 feet; thence North 58 degrees 40 minutes 00 seconds West 264.73 feet; thence West parallel with said North line 220.00 feet; thence North perpendicular to said North line, 131.00 feet; thence West parallel with said North line 85.00 feet; thence South perpendicular to said North line 39.00 feet; thence West parallel with said North line 67.00 feet; thence North perpendicular to said North line 20.00 feet; thence West parallel with said North line 52.00 feet; thence North perpendicular to said North line 286.00 feet to the point of beginning, EXCEPT Beginning at the Northeast corner of the West half of the Northwest Quarter of said Section 34; thence South along the East line of the West Half of the Northwest Quarter at said Section, 398.00 feet; thence West parallel to the North line of said Northwest Quarter, 434.00 feet; thence North parallel to said East line, 131.00 feet; thence East parallel to said North line 284.00 feet; thence North parallel to said East line, 267.00 feet to said North line thence East along said North line 150.00 feet to tile place of beginning.

Tax Parcel No: 80-17-084-024-20

Parcel 5

The part of the North 60 acres of the West Half of the Northwest Quarter of Section 34, Township 1 South, Range 17 West, South Haven Township, Van Buren County, Michigan, described as follows: Beginning at the Northeast corner of the West half of the Northwest Quarter of said Section 34; thence South along the East line of the West half of the Northwest Quarter of said Section 34, 398.00 feet; thence West parallel to the North line of said Northwest Quarter, 434.00 feet; thence North parallel to said East line, 131.00 feet; thence East parallel to said North line, 284.00 Feet; thence North parallel to said East line, 267.00 feet to said North line; thence East along said North line, 150.00 feet to the place of beginning

Tax parcel No: 80-17-084-024-15

SEQUOIA STREET BROOKS

Real property in the unincorporated area of the Marion County, State of Oregon, described as follows:

BEGINNING AT A POINT ON THE NORTH SIDE OF A COUNTY ROAD, 29.54 CHAINS NORTH 0° 19' EAST FROM THE SOUTHWEST CORNER OF SECTION 14, TOWNSHIP 6

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SOUTH, RANGE 2 WEST OF THE WILLAMETTE MERIDIAN, MARION COUNTY, OREGON; THENCE NORTH 0° 19' EAST ALONG THE SECTION LINE 31.46 CHAINS TO A GUN BARREL; THENCE WEST 23.22 CHAINS; THENCE NORTH 8° WEST 20.35 CHAINS; THENCE EAST TO THE SOUTHWEST CORNER OF SECTION 11, IN TOWNSHIP 6 SOUTH, RANGE 2 WEST OF THE WILLAMETTE MERIDIAN; THENCE SOUTH 86° 31' EAST 23.23 CHAINS; THENCE EAST 12.95 CHAINS TO THE WEST LINE OF LANDS OWNED BY SYLVIA BRIXEY; THENCE SOUTH 35.16 CHAINS TO THE NORTH SIDE OF A COUNTY ROAD; THENCE SOUTH 47° 46' WEST 22.19 CHAINS ALONG THE NORTH SIDE OF SAID COUNTY ROAD; THENCE SOUTH 88° 44' WEST 20.05 CHAINS TO THE PLACE OF BEGINNING; BEING SITUATED IN SECTION 14 AND 15, IN TOWNSHIP 6 SOUTH, RANGE 2 WEST OF THE WILLAMETTE MERIDIAN, IN MARION COUNTY, OREGON.

OREGON TRAIL HIGHWAY

Real property in the unincorporated area of the Morrow County, State of Oregon, described as follows:

PARCEL 2 OF PARTITION PLAT NO. 2005-3, BEING PORTIONS OF SECTIONS 18, 19, 29, 30, 31, AND 32, TOWNSHIP 4 NORTH, RANGE 26 EAST OF WILLAMETTE MERIDIAN, IN THE COUNTY OF MORROW AND STATE OF OREGON.

TOGETHER WITH the non-exclusive easements and subject to the terms and conditions as set forth in the Statutory Warranty Deed dated November 14, 2002, and recorded November 15, 2002, as Microfilm No. M-2002-6026, Microfilm Records of Morrow County.

ALSO TOGETHER WITH the rights and subject to the terms and conditions as set forth in the instrument entitled "Memorandum of Water Delivery Agreement," dated November 14, 2002, and recorded November 15, 2002, as Microfilm No. M-2002-6027, Microfilm Records of Morrow County, as assigned to Oregon Trail Highway LLC, and recorded on December 27, 2013, under Microfilm No. M-2013-33544.

ALSO TOGETHER WITH the non-exclusive easements and subject to the terms and conditions as set forth in the instrument entitled "Easements Declared and Dedicated by American Onion, Inc.," dated November 14, 2002, and recorded November 15, 2002, as Microfilm No. M-2002-6030, Microfilm Records of Morrow County.

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EAST SHELTON ROAD

Real property in the unincorporated area of the Cochise County, State of Arizona, described as follows:

Parcel I:

The South half of Section 23, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, Cochise County, Arizona;

EXCEPT a non-participating undivided 1/2 interest in and to all oil, gas, uranium and other minerals as reserved in Deed recorded in Docket 124, page 340, records of Cochise County, Arizona; and

EXCEPT an undivided non-participating 1/10th interest in and to all, oil, gas and mineral rights as reserved in Deed recorded in Docket 182, page 488, records of Cochise County, Arizona; and

EXCEPT 1/2 interest in and to all oil, gas, hydrocarbons, minerals and geothermal rights as reserved in Deed recorded in Document No. 9007-13044, records of Cochise County, Arizona.

Tax parcel number: 305-43-034

Parcel II:

The South half of the North half of the Southwest quarter; and

The South half of the Southwest quarter all in Section 24, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, Cochise County, Arizona;

EXCEPT 1/2 interest in and to all oil, gas, hydrocarbons, minerals and geothermal rights as reserved in Deed recorded in Document No. 9007-13044, records of Cochise County, Arizona.

Tax parcel number: 305-43-036B

Parcel III:

The North half of the Northwest quarter of Section 25, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, Cochise County, Arizona;

EXCEPT all gas, oil, metals and mineral rights as reserved in Patent from United States of America; and

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EXCEPT 1/2 interest in and to all oil, gas, hydrocarbons, minerals and geothermal rights as reserved in Deed recorded in Document No. 9007-13044, records of Cochise County, Arizona.

Tax parcel number: 305-43-036B

Parcel IV:

The South half of the Northwest quarter; and

The North half of the North half of the Southwest quarter of Section 24, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, Cochise County, Arizona;

EXCEPT 100% interest in and to all oil, gas and other minerals as reserved in Deed recorded in Docket 1789, page 56 records of Cochise County, Arizona.

Tax parcel numbers: 305-43-036A and 305-43-035A

Parcel V:

The Northeast quarter and the North half of the North half of the Southeast quarter of Section 24, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, Cochise County, Arizona;

EXCEPT the North half of the North half of the Northeast quarter of said Section 24.

Tax parcel number: 305-43-035A

Parcel VI:

ALL of Section 26, Township 16 North, Range 26 East of the Gila and Salt River Base and Meridian, records of Cochise County, Arizona;

EXCEPT COMMENCING at the Northwest corner of Section 26, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, records of Cochise County, Arizona;

Thence East along the North line of said Section 26, a distance of 330.00 feet to a point;

Thence South on a line parallel with the West line of said Section 26, a distance of 660.00 feet to a point;

Thence West on a line parallel with the North line of said Section 26, a distance of 330.00 feet to a point on the West line of said Section 26;

Thence North along the West line of said Section 26, a distance of 660.00 feet to the POINT OF BEGINNING; and

EXCEPT BEGINNING at the Northeast corner of said Section 26;

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Thence South along the East line a distance of 600 feet;

Thence West 70 feet parallel to the South line to the TRUE POINT OF BEGINNING;

Thence North, parallel to the East line of said Section 26, a distance of 450 feet;

Thence West, parallel to the North line of said Section 26, a distance of 80 feet;

Thence North, parallel to the East line of said Section 26, a distance of 150 feet;

Thence West, along the North line of said Section 26, a distance of 470 feet; thence

South, parallel to the East line of said Section 26, a distance of 200 feet; thence East, parallel to the North line of said Section 26, a distance of 200 feet;

Thence South, parallel to the East line of said Section 26, a distance of 100 feet;

Thence East, parallel to the South line of said Section 26, a distance of 100 feet;

Thence South, parallel to the East line of said Section 26, a distance of 100 feet;

Thence East, parallel to the South line of said Section 26, a distance of 100 feet;

Thence South, parallel to the East line of said Section 26, a distance of 200 feet;

Thence East, parallel to the South line of said Section 26, a distance of 150 feet to the TRUE POINT OF BEGINNING;

EXCEPT a non-transferable 1/2 interest in and to all oil, gas, and mineral rights in, to and under said land as reserved in Deed recorded in Docket 182, page 98, records of Cochise County, Arizona.

Tax parcel number: 305-43-041A

Parcel VII:

The South half of the Northwest quarter and the North half of the Southwest quarter of Section 25, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, Cochise County, Arizona;

EXCEPT all gas, oil, metals and mineral rights as reserved in Patent from United States of America; and

EXCEPT a non-participating, an undivided 1/2 interest in and to all oil, gas and mineral rights, in, to and under said land, as reserved in Deed recorded in Docket 375, page 546, records of Cochise County, Arizona.

Tax parcel numbers: 305-43-038 and 305-43-058

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Parcel VIII:

That portion of the Northwest quarter of Section 26, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, Cochise County, Arizona more particularly described as follows:

COMMENCING at the Northwest corner of Section 26, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, records of Cochise County, Arizona;

Thence East along the North line of said Section 26, a distance of 330.00 feet to a point;

Thence South on a line parallel with the West line of said Section 26, a distance of 660.00 feet to a point;

Thence West on a line parallel with the North line of said Section 26, a distance of 330.00 feet to a point on the West line of said Section 26;

Thence North along the West line of said Section 26, a distance of 660.00 feet to the POINT OF BEGINNING;

EXCEPT a non-transferable, 1/2 interest in and to all oil, gas, and mineral rights, in, to and under said land as reserved in Docket 182, page 98, records of Cochise County, Arizona.

Tax parcel number: 305-43-062

Parcel IX:

That portion of Section 26, Township 16 South, Range 26 East of Gila and Salt River Base and Meridian, Cochise County, Arizona, more particularly described as follows:

COMMENCING at the Northeast corner of said Section 26;

Thence South along the East line a distance of 600 feet;

Thence West 70 feet parallel to the South line to the POINT OF BEGINNING;

Thence North, parallel to the East line of said Section 26, a distance of 450 feet;

Thence West, parallel to the North line of said Section 26, a distance of 80 feet;

Thence North, parallel to the East line of said Section 26, a distance of 150 feet;

Thence West, parallel to the North line of said Section 26, a distance of 470 feet;

Thence South, parallel to the East line of said Section 26, a distance of 200 feet;

Thence East, parallel to the North line of said Section 26, a distance of 200 feet;

Thence South, parallel to the East line of said Section 26, a distance of 100 feet;

Thence East, parallel to the South line of said Section 26, a distance of 100 feet;

Thence South, parallel to the East line of said Section 26, a distance of 100 feet;

Thence East, parallel to the South line of said Section 26, a distance of 100 feet;

Thence South, parallel to the East line of said Section 26, a distance of 200 feet;

Thence East, parallel to the South line of said Section 26, a distance of 150 feet to the POINT OF BEGINNING;

EXCEPT a non-transferable, 1/2 interest in and to all oil, gas, and mineral rights, in, to and under said land as reserved in Docket 182, page 98, records of Cochise County, Arizona.

Tax parcel number: 305-43-041B

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Parcel X:

The Northwest quarter of Section 35, Township 16 South, Range 26 East of Gila and Salt River Base and Meridian, Cochise County, Arizona;

EXCEPT an undivided one-half interest in all minerals, metals, coal, oil, petroleum, gas and other hydrocarbons and kindred substances as reserved in Deed recorded in Docket 1329, page 450, records of Cochise County, Arizona; and

EXCEPT one-half interest of all oil, coal, gas, and mineral rights owned by Grantor as reserved in Deed recorded in Docket 1754, page 570, records of Cochise County, Arizona.

Tax parcel number: 305-43-056A

Loan Agreement

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EXHIBIT B
CURRENT PROPERTY OWNERS

WEST GONZALES ROAD OXNARD, LLC, a California limited liability company
WEST BEACH STREET WATSONVILLE, LLC, a California limited liability company
DALTON LANE WATSONVILLE, LLC, a California limited liability company
SAN ANDREAS ROAD WATSONVILLE, LLC, a California limited liability company
NATIVIDAD ROAD SALINAS, LLC, a Delaware limited liability company
BROADWAY ROAD MOORPARK, LLC, a Delaware limited liability company
38th AVENUE COVERT MICHIGAN, LLC, a Delaware limited liability company
20TH AVENUE SOUTH HAVEN, LLC, a Delaware limited liability company
SEQUOIA STREET BROOKS, LLC, a Delaware limited liability company
OREGON TRAIL HIGHWAY, LLC, a Delaware limited liability company
EAST SHELTON ROAD, LLC, a Delaware limited liability company

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Exhibit B

EXHIBIT C
AFFILIATE INDEBTEDNESS

None.

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Exhibit C

LOAN GUARANTY AGREEMENT

This Loan Guaranty Agreement (“**Guaranty**”), dated as of the 30th day of April, 2014, is made by GLADSTONE LAND CORPORATION, a Delaware corporation (“**Guarantor**”), to and for the benefit of METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation, its successors and assigns (“**Lender**”).

RECITALS

A. GLADSTONE LAND LIMITED PARTNERSHIP, a Delaware limited partnership (the “**Debtor**”), is obtaining from Lender certain loans in the original aggregate principal amount of up to \$125,000,000.00 (the “**Loan**”), pursuant to the terms of that certain Loan Agreement dated as of the date hereof (the “**Loan Agreement**”). The Loan is evidenced by (i) a Promissory Note made by Debtor to the order of Lender in the principal amount of up to \$100,000,000.00, and (ii) a Promissory Note made by Debtor to the order of Lender in the principal amount of up to \$25,000,000.00, each dated as of the date hereof (collectively, the “**Notes**”), and is secured and supported by, among other things, one or more Deeds of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, one or more Mortgages, Security Agreement, Assignment of Rents and Leases and Fixture Filing, one or more Trust Deeds, Security Agreement, Assignment of Rents and Leases and Fixture Filing, and such additional documents and instruments evidencing, securing or otherwise relating to said Loan, including, without limitation, such other documents and instruments as Lender shall reasonably request to further evidence or perfect its security interest in the Collateral defined in the Loan Agreement. Capitalized terms used but not defined herein shall have the meaning set forth in the Loan Agreement.

B. As a condition to granting the Loan, Lender has required Guarantor to personally guarantee the Loan.

C. Guarantor is the direct or indirect owner of Debtor and involved in the business of Debtor and will be benefited by the Loan to Debtor.

NOW THEREFORE FOR VALUE RECEIVED and to enable Debtor to obtain the Loan from Lender, GUARANTOR HEREBY UNCONDITIONALLY AND IRREVOCABLY GUARANTEES the Loan, on the terms set forth below:

1. Liability. Guarantor hereby unconditionally and irrevocably guaranties and promises to pay the Loan, including all interest, reasonable attorneys’ fees, expenses, and charges thereunder (collectively the “**Indebtedness**”) to Lender, or order, whether at maturity, by acceleration, or otherwise, and to pay and perform the obligations of Debtor under the Loan

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Documents and the Indemnity Agreement. The foregoing guarantee is not a guarantee of collection, but rather is an irrevocable, absolute and unconditional, continuing guarantee of payment and performance. In this regard, the Guarantor hereby waives any rights afforded by California Civil Code Section 2815 and acknowledges that the guarantee set forth in this Guaranty may not be revoked as to any present or future advances to or existing or additional liability incurred by the Debtor under the terms of the Loan Documents.

2. Nature of Guaranty. The obligations hereunder are independent of the obligations of Debtor, or of any other person whomsoever, and a separate action or actions may from time to time be brought and prosecuted against Guarantor or any other guarantor, whether action is or has been brought against Debtor or any other person, or whether Debtor or such other person is joined in any such action or actions. Guarantor agrees that its liability hereunder shall not be affected or impaired nor shall Guarantor be discharged in whole or in part, by any of the following-described occurrences, or any combination thereof with respect to Debtor or any other guarantor, or any partner or affiliate of Debtor: death, incompetency, dissolution, insolvency, bankruptcy (whether or not Debtor or such other guarantor was granted a discharge with respect to the Loan or this or any other guaranty agreement relating to the Loan), litigation, or withdrawal; nor shall any action or inaction by Lender with respect to any such event affect Guarantor's liability in any manner. In the event of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to Guarantor or to the property of Guarantor, Lender shall be entitled and empowered, by intervention in such proceedings or otherwise: (a) to file and prove a claim for the whole amount of the indebtedness guaranteed hereby and to file such other papers or documents as may be necessary or advisable in order to have the claims of Lender (including any claims for the reasonable compensation, expenses, disbursements and advances of Lender and Lender's agents and counsel) allowed in such judicial proceedings; and (b) subject to applicable law, to collect and receive any monies or other property payable or deliverable on any such claims.

3. Waivers of Notice Lender shall be under no obligation whatsoever to make or to give to Debtor or to Guarantor, and Guarantor hereby waives, any demand, protest, or notice of any other kind, including presentment for payment, notice of nonpayment or dishonor, protest, notice of acceptance of this Guaranty, notice of existence, creation of incurring of new or additional indebtedness or of any action or nonaction on the part of Debtor or any other person whomsoever in connection with any obligation or evidence of indebtedness held by Lender, notice of any adverse change in the financial condition of Debtor or any other guarantor, and notice of any other fact that might materially increase the risk of Guarantor hereunder.

4. Waiver of Subrogation and Subordination of Rights against Debtor. Guarantor hereby waives any right it may have against Debtor or any other guarantor or obligor for the Loan now or in the future for subrogation, indemnity, reimbursement, or contribution (collectively "**Subrogation Rights**") in any way related to or arising from the obligations hereby guaranteed until 367 days after the obligations hereby

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guaranteed have been satisfied in full. Guarantor agrees that the payment of any amount or amounts by Guarantor pursuant to this Loan Guaranty Agreement shall not in any way entitle Guarantor, whether at law, in equity, or otherwise, to any right to (i) participate in any security held by Lender for the payment of the obligations guaranteed hereunder, or (ii) direct the application or disposition of any such security, or (iii) direct the enforcement of any such security. Guarantor further agrees that all other indebtedness and liabilities now or at any time hereafter owing by Debtor or any other obligor under the Loan to Guarantor are hereby subordinated to the obligations guaranteed hereunder, and that, upon request of Lender during a continuance of a default under the Loan Documents, any payment of indebtedness owed by Debtor or any other obligor to Guarantor shall be received by Guarantor as trustee for Lender on account of the obligations guaranteed hereunder.

5. Application of Payments. Lender is hereby authorized to apply, with or without notice to Guarantor, any and all payments from Debtor or Guarantor or any other guarantor and any proceeds from any security for the Indebtedness to any obligation or obligations owed to Lender by Debtor, in such manner and order of priority as Lender sees fit, whether or not such obligation is due at the time of such application. Lender may, at any time appropriate during the continuance of a default under the Loan Documents, apply toward payment of Guarantor's obligations hereunder any moneys, credits or other property belonging to Guarantor in the possession or control of Lender (including all balances, credits, deposits and moneys), and Lender is hereby granted a first priority lien and security interest thereon.

6. Waivers of Surety Rights and Defenses.

a. General Waiver. Guarantor hereby waives any benefit of and any right to participate in any security for the Loan. Subject to the terms of the Loan Documents, Lender, at its sole discretion and without any notice to Guarantor whatsoever, may exercise any right or remedy which Lender may have, and Guarantor agrees to pay the Indebtedness despite the loss of any rights that Guarantor may suffer or the accrual of any defenses that Guarantor may acquire as a result of any action, inaction, or election on the part of Lender or its agents, all of which rights and defenses are hereby waived by Guarantor. Guarantor acknowledges that Lender's elections in the manner and timing of pursuing collection of the indebtedness and in foreclosing upon some or all of the security for the Loan may limit or destroy Guarantor's rights and remedies (including Subrogation Rights) against Debtor, and Guarantor waives any rights Guarantor may have to require Lender to protect or preserve any of Guarantor's rights and remedies as against Debtor and waive any defenses that Guarantor may have, whether based on estoppel or otherwise or on the loss of any right or remedy against Debtor (including Subrogation Rights). Without limiting the foregoing, Guarantor waives any rights and defenses arising out of any of the following:

- (A) the operation of Civil Code Sections 2845 and 2849, and Guarantor agrees to pay the Indebtedness despite Lender's failure to proceed against Debtor or any other person, firm or corporation and despite Lender's failure to exercise any right or remedy not otherwise available to Guarantor;

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- (B) the failure of Lender to exercise diligence in collection or enforcement of the Loan;
 - (C) the operation of any doctrine of laches or any statute of limitations affecting enforcement of the indebtedness against Debtor or affecting Guarantor's liability hereunder, and Guarantor agrees to pay the Indebtedness without regard to the running of time; to the extent that such defenses are deemed not fully waivable, Guarantor agrees that payment of any portion of the Indebtedness or other act which tolls or defeats any defense of laches or defense under any statute of limitations applicable to Debtor shall similarly operate to toll and defeat such defenses applicable to the liability of Guarantor;
 - (D) the unenforceability of any document or instrument executed by Lender or by Debtor;
 - (E) all rights of subrogation, reimbursement, indemnification and contribution and any other rights and defenses that are or may become available to the Guarantor or other surety by reason of California Civil Code Sections 2787 to 2855, inclusive

b. Modifications of Indebtedness. Lender is authorized to modify or waive any terms of the Loan Documents, to refinance the Loan, to accept partial payments, to modify, accelerate, extend, renew or change the time or manner for the payment of the Indebtedness or any installments payable thereon, to increase or decrease the rate of interest thereon, to release, substitute or add any one or more makers or endorsers on the Loan. Lender is hereby authorized to do any of the foregoing without notice to or additional consent by Guarantor, and Guarantor agrees that any such action by Lender shall not affect Guarantor's liability in any manner, and Guarantor waives the provisions of California Civil Code §2819.

c. Waivers with Respect to Security. Lender may subordinate the priority of any of its security interests securing the Indebtedness or this Guaranty and may release, surrender, sell, exchange, or substitute any rights or property interests now or hereafter held to secure the Loan or this Guaranty or accept any additional security to secure the Loan or this Guaranty, without notice to or additional consent by Guarantor. Lender may proceed against Guarantor for any amount hereby guaranteed without proceeding against or applying any security it now or hereafter holds, and the obligations of Guarantor hereunder shall be without regard to the value of any security for the Loan. Guarantor specifically agrees that in the event of any deficiency resulting after the foreclosure of the Security Instruments, Guarantor shall be and hereby is expressly made liable to Lender for the full amount of such deficiency, notwithstanding any provision of California law which may prevent Lender from enforcing such deficiency against Debtor or Debtor's successors and assigns. Without limiting the foregoing, Guarantor waives:

- (A) the operation of California Code of Civil Procedure Section 580d, and Guarantor agrees to pay any deficiency arising by reason of the Lender's exercise of a power of sale of collateral or security rather than pursuing judicial foreclosure, and Guarantor waives any defense under the rule of the case of Union Bank v Gradsky (1968) (265 C.A.2d 40);

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- (B) the operation of California Code of Civil Procedure Section 580b, and Guarantor agrees to pay any deficiency arising by reason of Lender's private or judicial sale of any security given to Lender to secure the indebtedness, whether or not such credit was extended for the purchase price of said collateral;
 - (C) the operation of California Code of Civil Procedure Sections 580a and 726 and Civil Code Sections 2849 and 2850, and Guarantor agrees to pay the Indebtedness without Lender first being required to pursue any or all of the security for the Indebtedness and agree to pay any deficiency arising by reason of a foreclosure (whether judicial or nonjudicial) without regard to the fair value of the security sold; and
 - (D) the failure of Lender to perfect or maintain the perfection of any security interest in the collateral for the Loan or to record or register any lien or encumbrance thereon.

Also without limiting the generality of the foregoing, and pursuant to Section 2856 of the California Civil Code, Guarantor waives all rights and defenses that Guarantor may have because the Loan is secured by real property. This means, among other things:

(a) Lender may collect from Guarantor without first foreclosing on any real or personal property collateral pledged by Debtor or any other party;

(b) if Lender forecloses on any real property collateral pledged by Debtor or any other party:

(i) the amount of the debt may be reduced only by the price for which the collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price; and

(ii) Lender may collect from Guarantor even if Lender, by foreclosing on the real property collateral has destroyed any right the Guarantor may have to collect from the Debtor or any other party.

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This is an unconditional and irrevocable waiver of any rights and defenses Guarantor may have because the Debtor's debt is secured by real property. These rights and defenses include, but are not limited to, any rights or defenses based upon Section 580a, 580b, 580d, or 726 of the Code of Civil Procedure and any rights or defenses available under California law.

7. Preferences. If any payment by Guarantor to Lender under this Guaranty is held to constitute a preference under any applicable bankruptcy laws, or if under applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws of general application with respect to creditors, Lender is required to refund part or all of any payment by Guarantor or pay the amount thereof to any other party, such payment to Lender shall not constitute a release from any liability hereunder, and Guarantor's liability hereunder shall be reinstated to such extent. This Guaranty shall continue to be effective, or reinstated, as the case may be, if at any time payment, or any part hereof due under the Loans, is rescinded or must otherwise be restored or returned by Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Debtor, or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for, Debtor or any substantial part of its property, or otherwise, all as though such payments had not been made.

8. Rights Cumulative. All rights, powers and remedies of Lender hereunder and under any other agreement now or at any time hereafter in force between Lender and Guarantor, or some of them, shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to Lender by law. This Guaranty is in addition to such other security as Lender now or hereafter may have.

9. Representations and Warranties. Guarantor hereby represents and warrants to Lender that (a) Guarantor is a corporation duly formed and validly existing under the laws of the State of Maryland, and is qualified to transact business in each jurisdiction as may be necessary or required for it to conduct its business, (b) it is in compliance with each of the applicable covenants set forth in the Loan Agreement and the Indemnity Agreements, all of which are reaffirmed herein, (c) Guarantor is currently, and at all times from and after the date of this Agreement has been, informed of the financial condition of Debtor and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment or nonperformance of the Loan or the Loan Documents, and (d) Guarantor has read and understands the terms of the Loan Agreement, the Indemnity Agreements and the other Loan Documents. Guarantor hereby makes and confirms to and for the benefit of Lender each of the representations and warranties of the Debtor set forth in the Loan Agreement.

10. Event of Default. Each of the following shall constitute an Event of Default under this Guaranty:

- a. default in the payment of any amounts due under this Guaranty within five (5) Business Days of Lender's written demand; and

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b. default in the performance of any non-monetary covenant under this Guaranty within thirty (30) days after written demand for performance by Lender (or such shorter period of time as may be required under any applicable law, regulation, order or agreement).

11. Miscellaneous.

a. Construction. This Guaranty shall be construed in light of its reasonable meaning, without regard to California Civil Code § 1654, and it shall not be strictly construed against or in favor of either party. The headings of Sections and Subsections are for the convenience of the reader only and shall not be used to construe the meaning of any provision of this Guaranty. Except as the context otherwise requires, the term "including" (and all variations of that word) will be construed as though immediately followed by the words "without limitation." Except as the context otherwise requires, any masculine or neutral pronoun shall be interpreted to include the other, both shall include the female, and the singular shall include the plural, and vice versa.

b. Waivers. Notwithstanding anything herein to the contrary, any and all waivers of Guarantor contained herein are made to the fullest extent permitted by applicable law.

c. Severability. In the event that any provision of this Guaranty is determined to be invalid or unenforceable, such determination shall not affect the validity or enforceability of any other provision of this Guaranty.

d. Governing Law. This Guaranty shall be interpreted and enforced under the laws of the State of California applicable with respect to contracts made and to be performed in said State.

e. Attorneys' Fees and Costs. Guarantor agrees without demand to pay to and reimburse Lender for all costs, reasonable attorneys' fees and other expenses which it expends or incurs in the collection or enforcement of any obligation hereby guaranteed or in the enforcement of this Guaranty against Guarantor, including those incurred in any proceedings or actions in bankruptcy and those incurred in enforcement of any judgment.

f. Binding Upon Successors. This Guaranty shall inure to the benefit of the Lender, its successors and assigns, including the assignees of any obligations guaranteed hereby, and shall bind the successors and personal representatives of Guarantor.

g. Entire Agreement. This Guaranty contains the sole and entire understanding and agreement of the parties hereto with respect to its subject matter, notwithstanding any prior negotiations, discussions, commitments, representations, agreements or understandings. This Guaranty cannot be terminated or otherwise amended, changed or modified except by written instrument signed by the parties to be bound.

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h. Notices. Any notices to be provided under this Guaranty shall be given in accordance with and governed by the notice provisions set forth in the Loan Agreement.

i. Financial Information. Guarantor agrees to submit the financial information required under the Loan Agreement, including consolidated financial statements, tax returns and related reports with one hundred twenty (120) days after the end of each fiscal year of Guarantor, certified to be true and correct; provided, however, that Guarantor shall have the later of (i) September 15th of each year during the term of the Loan and (ii) two hundred fifty five (255) days after its fiscal year end to provide its tax returns. Said financial statements, including the related schedules and notes, shall be complete and correct and fairly present (i) the financial condition of Guarantor as at the respective dates of said balance sheets, and (ii) the results of the operations and changes in financial position of Guarantor for the fiscal years ended on said dates, all in conformity with generally accepted accounting principles applied on a consistent basis (except as otherwise stated therein or in the notes thereto) throughout the periods involved.

THE UNDERSIGNED REPRESENTS THAT IT HAS READ AND UNDERSTANDS ALL OF THE PROVISIONS OF THIS LOAN GUARANTY AGREEMENT AND IS PREPARED TO PAY AND PERFORM ALL OF THE INDEBTEDNESS TO LENDER.

Signature appears on following page.

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IN WITNESS WHEREOF, this Guaranty is executed by Guarantor as of the date first set forth above.

“Guarantor”

GLADSTONE LAND CORPORATION, a
Maryland corporation

By: _____
David Gladstone,
Its Chief Executive Officer

Loan Guaranty Agreement
Gladstone Land Corporation
Gladstone Land Portfolio
75717251.4 0053564-00150

PROMISSORY NOTE
(Note A)

Loan No. 196914
\$100,000,000.00

April 30, 2104

For Value Received, GLADSTONE LAND LIMITED PARTNERSHIP, a Delaware limited partnership (the "Borrower"), hereby promises to pay to the order of METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (together with any future holder, "Lender"), at 10801 Mastin Blvd., Suite 930, Overland Park, Kansas 66210, or such other address as the holder of this Note may designate, the principal sum not to exceed One Hundred Million and 00/100 Dollars (\$100,000,000.00), together with interest from the date of the advance of funds hereunder on said principal sum, or the unpaid balance thereof, at the interest rate or rates set forth below, such principal and interest is to be paid in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment. The loan evidenced by this Note (the "Loan") will be disbursed in multiple disbursements as provided in and is subject to the terms of the Loan Agreement dated as of even date herewith between the Borrower and Lender (the "Loan Agreement").

1. Interest Rate.

(a) Initial Interest Rate. Subject to adjustment as set forth below, the outstanding principal balance of this Note shall bear interest from the date of the initial disbursement of loan proceeds at the initial fixed rate of Three and 50/100 percent (3.50%) per annum, subject to the Default Interest Rate defined below.

(b) Adjustment of Interest Rate upon Additional Disbursement. The interest rate on the outstanding balance of this Note shall be subject to adjustment at the time of and in connection with the subsequent disbursements of the loan proceeds under the terms of the Loan Agreement (each, an "Additional Disbursement"), as follows:

(i) If the Additional Disbursement of loan proceeds occurs under the terms of the Loan Agreement, upon the Additional Disbursement, a fixed interest rate will be established for such Additional Disbursement by Lender thirty (30) days prior to the scheduled disbursement date based on the reported yield rate for 3-Year U.S. Treasury obligations plus a spread determined by the holder of this Note applying its then effective standards for determining an interest rate spread for a loan of equivalent term considering the amount of the loan, the credit risk, the collateral, the borrower and other factors normally used in the holder's determination of an appropriate interest rate to be charged to a borrower (the "Disbursement Rate").

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(ii) The interest rate on the entire outstanding loan balance will then be established as a weighted average rate, expressed as a decimal (rather than percentage), equal to (x) plus (y) divided by (z), where:

(x) equals the interest rate in effect under this Note (expressed as a decimal) immediately prior to the Additional Disbursement multiplied by the principal balance immediately prior to such Additional Disbursement;

(y) equals the Disbursement Rate (expressed as a decimal) multiplied by the principal amount of the Additional Disbursement; and

(z) equals the sum of the principal amount of the Additional Disbursement and the outstanding balance of this Note immediately prior to such Additional Disbursement.

(iii) The yield of U.S. Treasury obligations shall be determined by Lender in good faith, based on market quotations reasonably acceptable to Lender, which determination by Lender shall be conclusive and binding upon the Borrower absent manifest error.

(c) Adjustment of Interest Rate. The interest rate on the outstanding balance of this Note shall be subject to adjustment on January 5, 2017, and every three (3) years thereafter (each, an "**Interest Adjustment Date**"). The adjusted interest rate shall be based on the then reported yield rate for three (3) year U.S. Treasury obligations, plus a spread determined by the holder of this Note applying its then effective standards for determining an interest rate spread for a loan of equivalent term considering the amount of the loan, the credit risk, the collateral, the borrower and other factors normally used in the holder's determination of an appropriate interest rate to be charged to a borrower.

2. Payments. Payments on this Note shall be made as follows:

(a) Borrower shall make semi-annual payments of accrued interest on the outstanding principal balance of this Note commencing on the fifth (5th) day of July, 2014, and continuing on the fifth (5th) day of each January and July thereafter through the Maturity Date (defined below) (each, an "**Interest Payment Date**"). Each payment shall be in the amount of the accrued, but unpaid, interest through the date immediately preceding the date such payment is due.

(b) On January 5, 2016, Borrower shall make an annual payment of principal in the amount equal to three and 50/100 percent (3.50%) of the then-outstanding principal

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amount of the Note. Commencing on January 5, 2017, and continuing on the fifth (5th) day of each January thereafter until the Maturity Date, Borrower shall make an annual payment of principal in the amount equal to three and 50/100 percent (3.50%) of the total face amount of this Note (i.e., \$3,500,000); provided, that if the maximum amount available under this Note has not been fully disbursed as of January 5, 2017, then the amount of such annual payment shall be equal to three and 50/100 percent (3.50%) of the then-outstanding balance of this Note as of January 5, 2017.

(c) The entire remaining principal balance and accrued, but unpaid, interest and any other amounts owed by Borrower under this Note, the Security Instruments (defined below) or under any of the other loan documents entered into now or in the future in connection with the loan (the "**Loan Documents**") shall be paid in full on January 5, 2029 (the "**Maturity Date**").

This Note will not fully amortize over its term and provides for a balloon payment that will be due in full on the Maturity Date, and Borrower acknowledges that no provision or agreement has been made for the refinancing by Lender of the amount to be paid on such date.

3. Prepayment. The Borrower shall have no right or privilege to prepay all or any portion of the indebtedness evidenced by this Note except as follows:

(a) Privilege is reserved to Borrower to prepay, on any Interest Payment Date up to ten percent (10%) of the then outstanding principal balance of this Note (the "**10% Limitation**") in any one calendar year period, without Prepayment Premium. In determining whether the 10% Limitation has been met for a given calendar year, the scheduled principal payments set forth in Section 2(b) above for such year shall be included together with any prepayments for such year. Notwithstanding anything herein to the contrary, unless and until Borrower has reached the 10% Limitation for a given calendar year, Borrower may make up to two (2) prepayments for such calendar year on a non-Interest Payment Date to the extent such prepayment is tendered in connection with a Partial Release completed in accordance with the terms of the Loan Agreement.

(b) Borrower may prepay the outstanding principal balance of this Note, in whole or in part, without premium, on any Interest Adjustment Date or within thirty (30) days thereafter upon not less than thirty (30) days prior written notice to Lender, provided Borrower pays all accrued interest owing on this Note on the Interest Adjustment Date and pays all sums and complies with all the terms, covenants and provisions of the Loan Documents during such thirty (30) day period following the Interest Adjustment Date.

(c) Prepayment of this Note in whole or in part in excess of the 10% Limitation or on any other date, except for the scheduled principal payments or those principal payments made in

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accordance with Section 3(a), 3(b), 3(d) or 3(e) hereof, shall be permitted only upon giving Lender not less than thirty (30) days' prior written notice, and by paying, in addition to such principal, together with any and all accrued interest thereon, a prepayment premium (the "**Prepayment Premium**") equal to the greater of (x) 1% of the principal amount prepaid, and (y) the excess, if any, of (i) the sum of the present values of (1) each remaining mandatory principal payment prior to the next Interest Adjustment Date, if any, or the Maturity Date, as the case may be, (2) the principal payment due on the Maturity Date (if there is an Interest Adjustment Date, the entire outstanding principal balance as of such date shall be deemed due and payable solely for purposes of determining the Prepayment Premium) (each such mandatory payment and such payment due on the Maturity Date being herein referred to as a "**Payment**") plus (3) the value of all related scheduled interest payments on this Note to be prepaid during the period from the date of prepayment to the date of each Payment, over (ii) the then current outstanding principal balance of the Loan. The present value of each Payment and such related scheduled interest payments shall be determined by discounting, at the applicable Treasury Rate, such Payment and such related scheduled interest payments from the respective scheduled payment dates of such Payment and such related scheduled interest payments to the date of prepayment. For any partial prepayment, a pro rata portion of the Prepayment Premium calculated as set forth above shall be due, where such pro rata portion is the percentage amount of the then outstanding principal balance of the Loan that is being prepaid. The Treasury Rate with respect to each Payment and such related scheduled interest payments is the yield which shall be imputed by linear interpolation, from the current weekly yield of those United States Treasury Notes having maturities as close as practicable to the scheduled payment date of the Payment, as published in the most recent Federal Reserve Statistical Release H.15 (519) or any successor publication thereto. Except as set forth in this Section 3, no other prepayment is permitted.

(d) This Note is open to payment without premium during the thirty (30) day period immediately prior to the Maturity Date.

BORROWER EXPRESSLY (A) WAIVES ANY RIGHTS IT MAY HAVE UNDER CALIFORNIA CIVIL CODE SECTION 2954.10 TO PREPAY THIS NOTE, IN WHOLE OR IN PART, WITHOUT FEE OR PENALTY, UPON ACCELERATION OF THE MATURITY DATE OF THIS NOTE, AND (B) AGREES THAT IF, FOR ANY REASON, A PREPAYMENT OF THIS NOTE IS MADE, UPON OR FOLLOWING ANY ACCELERATION OF THE MATURITY DATE OF THIS NOTE BY THE HOLDER THEREOF ON ACCOUNT OF ANY DEFAULT BY BORROWER UNDER ANY LOAN DOCUMENT, INCLUDING BUT NOT LIMITED TO ANY TRANSFER, FURTHER ENCUMBRANCE OR DISPOSITION WHICH IS PROHIBITED OR RESTRICTED BY THE DEEDS OF TRUST, THEN BORROWER SHALL BE OBLIGATED TO PAY CONCURRENTLY THE PREPAYMENT PREMIUM SPECIFIED IN THIS SECTION 3 (IF APPLICABLE). BY INITIALING THIS PROVISION IN THE SPACE PROVIDED BELOW, BORROWER AGREES THAT LENDER'S AGREEMENT TO MAKE THE LOAN AT THE

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INTEREST RATE AND FOR THE TERM SET FORTH IN THIS NOTE AND THIS AGREEMENT CONSTITUTES ADEQUATE CONSIDERATION FOR THIS WAIVER AND AGREEMENT.

INITIALS OF AUTHORIZED SIGNATORY OF BORROWER:

(e) No Prepayment Premium shall be due in connection with a prepayment resulting from the application by Lender of the proceeds of a casualty or condemnation affecting the Property.

4. Calculation of Interest/Application of Payments. All interest on any indebtedness evidenced by this Note shall be calculated on the basis of a three hundred sixty (360) day year composed of twelve (12) thirty (30) day months. Interest for partial months shall be calculated by multiplying the principal balance of this Note by the applicable per annum rate, dividing the product so obtained by 360, and multiplying the result by the actual number of days elapsed. Calculating interest for partial months on the basis of a 360-day year results in more interest than if a 365-day year were used. All payments received shall, at Lender's option, be applied to interest, to the reduction of unpaid principal, or to payment of other sums due under this Note or any instrument securing this Note. At the Lender's option, any sums becoming due hereunder or under any instrument securing this Note may be added to the principal balance hereunder and shall bear interest as provided herein.

5. Security. As more particularly provided in the Loan Agreement, this Note is secured by (i) one or more Deeds of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, (ii) one or more Trust Deeds, Security Agreement, Assignment of Rents and Leases and Fixture Filing, and (iii) one or more Mortgages, Security Agreement, Assignment of Rents and Leases and Fixture Filing (the "**Security Instruments**") encumbering certain real and personal property (the "**Property**"). In the event the Property or any portion thereof or any interest therein be sold or conveyed or becomes subject to an agreement to sell or convey, other than transfers expressly permitted in the Loan Documents, prior to the time the indebtedness owing on this Note shall have been paid in full, then in any and all such events the entire indebtedness owing on this Note shall, at the sole option of Lender, become due and payable together with the Prepayment Premium. It is agreed that there shall be no additional liens or deeds of trust on the Property (other than as expressly permitted in the Loan Documents), without the prior written consent of Lender.

The Security Instruments secure an additional loan made to Borrower as of even date herewith in the original principal amount of up to Twenty-five Million and 00/100 Dollars (\$25,000,000.00) (the "**Related Loan**").

6. Default Interest. If any part of the principal or interest evidenced hereby is not paid when due, the unpaid installment or payment shall bear interest thereafter at an annual rate

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of sixteen percent (16%) per annum, but in no event higher than the maximum rate allowed under the law of the State of California applicable to this loan, if any (the “**Default Interest Rate**”).

7. Default/Acceleration. It is hereby agreed that (i) if default be made in the payment of any of the installments of interest or principal due under this Note, at the time and place when and where the same become due and payable as aforesaid, or (ii) if default be made in any promise or agreement contained in any other document executed in connection with or to secure this Note which continues beyond any applicable grace or cure period (including, without limitation, an Event of Default under any of the Security Instruments or under the Loan Agreement), then, at the option of the Lender, the principal sum, together with all accrued and unpaid interest thereon, shall at once become due and payable at the designated place of payment, and all amounts then owing shall thereafter bear interest at the Default Interest Rate. Any forbearance or failure to exercise this right shall not constitute a waiver of Lender’s right to exercise the right with respect to any such default and any subsequent default.

8. Recourse. Borrower shall be fully and personally liable for the payment of the loan evidenced by this Note and the performance of the Loan Documents.

9. Costs and Expenses. In the event of default under this Note, Borrower agrees to pay all costs and expenses which may be incurred by Lender with respect to such default, including without limitation all costs and expenses of investigating the same and circumstances and events surrounding or relating thereto, reasonable fees charged by and reasonable expenses of professional consultants and advisers, including outside attorneys and accountants, costs of searching records, obtaining title reports, title insurance, trustee’s fees, and all other reasonable expenses incurred by Lender that are necessary at any time in Lender’s opinion for the protection of its interest and the enforcement of its rights. Attorneys’ fees shall include reasonable costs and expenses of outside legal advice with respect to the event of default, rights and remedies, negotiations with the undersigned and any other parties in interest, such as guarantors, other encumbrancers, receivers, trustees and the like, and reasonable attorneys’ fees and expenses with respect to any action which Lender may commence or in which it might appear, whether for the purpose of protecting or preserving Lender’s rights or to realize upon the lien of any security interest upon real or personal property, or both, by foreclosure or otherwise, and all reasonable attorneys’ fees and expenses in any review of or appeal from any such action and any other proceeding, including any bankruptcy or arbitration proceeding.

10. Interest Limitation. In the event the interest provisions hereof or any exaction provided for herein shall result for any reason and at any time during the term of this Note in an effective rate of interest which transcends the limit of the usury or any other law applicable to the loan evidenced hereby, all sums in excess of those lawfully collectible as interest for the

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period in question shall, without further agreement or notice between or by any party hereto, be applied on principal immediately upon receipt and effect as though the payor had specifically designated such extra sums to be so applied to principal, and the holder of this Note shall accept such extra payment or payments as a premium-free prepayment. If any such amounts are in excess of the principal then outstanding, such excess shall be paid to Borrower. In no event shall any agreed-to or actual exaction as consideration for the Loan transcend the limits imposed or provided by the law applicable to this transaction or Borrower in the jurisdictions in which the real property collateral or any other security for payment of this Note is located for the use or detention of money or for forbearance in seeking its collection.

11. Miscellaneous. All obligations under this Note shall be the joint and several obligations of each of the individuals and entities comprising the Borrower, if more than one. This Note shall bind the heirs, personal representatives, successors and assigns of Borrower. The endorsers, guarantors, and sureties of this Note and each of them hereby waive diligence, demand, presentment for payment, notice of nonpayment, protest, and notice of protest, and specifically consent to and waive notice of any renewals or extensions of this Note, whether made to or in favor of the makers or any other person or persons. The pleading of any statute of limitations as a defense to any demand against endorsers, guarantors, and sureties is expressly waived by each and all of the said parties. This Note, and the documents executed in connection with this Note, may be transferred, assigned or hypothecated by Lender without the prior consent of the undersigned.

12. Severability. If any provision of this Note or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Note and the other Loan Documents, and the application of such provision to persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law.

13. Business Purposes. This loan is a loan for business purposes and the proceeds hereof shall not be used primarily for personal, family or household purposes.

14. Unused Commitment Fee. Borrower shall pay to Lender an unused commitment fee payable in arrears with each interest payment payable on an Interest Payment Date under the terms of this Note, in an amount equal twenty (20) basis points per annum times the average daily difference between the maximum amount available to be borrowed under this Note (initially \$100,000,000.00, as may be reduced by any permitted prepayments of principal that may not be reborrowed) and the actual advanced and outstanding balance of this Note for the immediately preceding interest accrual period (i.e., the semiannual period). Borrower may elect in its discretion, and Lender may elect upon the occurrence of an Event of Default as defined in the Loan Agreement, to cancel any portion of the commitment to continue to make or draw funds available under this Note. Upon any such cancellation, the Borrower's future obligation to pay any unused commitment fees that have yet to accrue will be relieved.

(Signature appears on following page.)

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This Note is made and executed under, and is in all respects to be governed by, the laws of the State of California, without regard to its choice of law rules.

“BORROWER”

GLADSTONE LAND LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Gladstone Land Partners, LLC,
a Delaware limited liability company
its General Partner

By: Gladstone Land Corporation,
a Maryland corporation
its Manager

By: _____
David Gladstone
Its Chief Executive Officer

Promissory Note (Note A)
Gladstone Land Portfolio
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PROMISSORY NOTE
(Note B - RELOC)

Loan No. 196915
\$25,000,000.00

April 30, 2014

For Value Received, GLADSTONE LAND LIMITED PARTNERSHIP, a Delaware limited partnership (the "**Borrower**"), hereby promises to pay to the order of METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (together with any future holder, "**Lender**"), at 10801 Mastin Blvd., Suite 930, Overland Park, Kansas 66210, or such other address as the holder of this Note may designate, the principal sum of up to Twenty-five Million and 00/100 Dollars (\$25,000,000.00), together with interest from the date of the initial advance of funds hereunder on the said principal sum, or the unpaid balance thereof, at the rate(s) set forth below, such principal and interest is to be paid in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment. The loan evidenced by this Note (the "**Loan**") is a revolving line of credit and is subject to the terms of, and will be disbursed in installments as provided in, the Loan Agreement of even date herewith between the Borrower and Lender (the "**Loan Agreement**"), and amounts advanced hereunder may be repaid and re-advanced as provided in the Loan Agreement.

1. Interest.

The outstanding principal balance of this Note shall bear interest at a rate equal to the greater of (i) a variable rate equal to the interest rate per annum published in the Wall Street Journal under the caption "Money Rates, London Interbank Offer Rates" for three-month calendar periods (the "**LIBOR Rate**"), plus the Spread (as defined below), provided that if such publication is not available or such rate is not set forth therein, the LIBOR Rate shall be determined on the basis of another source reasonably acceptable to Lender, or (ii) Two and 75/100 percent (2.75%) per annum. The interest rate under this Note will be adjusted quarterly on the fifth (5th) day of each January, April, July and October, based upon the LIBOR Rate for the business day prior to such adjustment date. The "Spread" shall initially be 250 basis points (2.50%). On April 5, 2017, the Spread will be adjusted to a spread determined by Lender applying its standards for determining a LIBOR rate spread for a loan of equivalent term considering the amount of the loan, the credit risk, the collateral, the borrower and other factors normally used in Lender's determination of an appropriate spread to be charged to a borrower.

NOTICE TO BORROWER: THIS DOCUMENT CONTAINS PROVISIONS FOR A VARIABLE INTEREST RATE.

Promissory Note (Note B)
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2. Payments. Payments on this Note shall be made as follows:

(a) Borrower shall make quarterly payments of accrued interest only on the outstanding principal balance of this Note commencing on the fifth (5th) day of July, 2014, and continuing on the fifth (5th) day of each October, January, April and July thereafter through the Maturity Date (defined below) (each, an “**Interest Payment Date**”). Each payment shall be in the amount of the accrued, but unpaid, interest through the date immediately preceding the date such payment is due.

(b) The entire remaining principal balance and accrued, but unpaid, interest and any other amounts owed by Borrower under this Note, the Security Instruments (defined below) or under any of the other loan documents entered into now or in the future in connection with the Loan (the “**Loan Documents**”) shall be paid in full on April 5, 2024 (the “**Maturity Date**”).

(c) Notwithstanding anything contained herein to the contrary, in the event that the aggregate outstanding unpaid principal amount of this Note exceeds the amount of \$25,000,000.00 at any time, Borrower shall immediately, without the requirement of any oral or written notice by Lender, prepay the principal of this Note in an aggregate amount at least equal to such excess. Furthermore, as more particularly provided in the Loan Agreement, if the outstanding principal balance of this Note is at any time less than \$100,000, Lender may demand immediate payment in full of this Note and may terminate the revolving facility it evidences.

This Note will not fully amortize over its term and provides for a balloon payment that will be due in full on the Maturity Date, and Borrower acknowledges that no provision or agreement has been made for the refinancing by Lender of the amount to be paid on such date.

3. Prepayment. The Borrower shall have the option to prepay this Note, in full or in part, on any Interest Payment Date without a prepayment fee, so long as Lender receives two (2) business days’ advance written notice.

4. Calculation of Interest/Application of Payments. All interest on any indebtedness evidenced by this Note shall be calculated on the basis of a three hundred sixty (360) day year composed of twelve (12) thirty (30) day months. Interest for partial months shall be calculated by multiplying the principal balance of this Note by the applicable per annum rate, dividing the product so obtained by 360, and multiplying the result by the actual number of days elapsed. Calculating interest for partial months on the basis of a 360-day year results in more interest than if a 365-day year were used. All payments received shall, at Lender’s option, be applied to interest, to the reduction of unpaid principal, or to payment of other sums due under this Note or any instrument securing this Note. At the Lender’s option, any sums becoming due hereunder or under any instrument securing this Note may be added to the principal balance hereunder and shall bear interest as provided herein.

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5. **Security.** As more particularly provided in the Loan Agreement, this Note is secured by (i) one or more Deeds of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, (ii) one or more Trust Deeds, Security Agreement, Assignment of Rents and Leases and Fixture Filing, and (iii) one or more Mortgages, Security Agreement, Assignment of Rents and Leases and Fixture Filing (the “**Security Instruments**”) encumbering certain real and personal property (the “**Property**”). In the event the Property or any portion thereof or any interest therein be sold or conveyed or becomes subject to an agreement to sell or convey, other than transfers expressly permitted in the Loan Documents, prior to the time the indebtedness owing on this Note shall have been paid in full, then in any and all such events the entire indebtedness owing on this Note shall, at the sole option of Lender, become due and payable. It is agreed that there shall be no additional liens or deeds of trust on the Property (other than as expressly permitted in the Loan Documents), without the prior written consent of Lender.

The Security Instruments secure an additional loan made to Borrower as of even date herewith in the original principal amount of up to One Hundred Million and 00/100 Dollars (\$100,000,000.00) (the “**Related Loan**”).

6. **Default Interest.** If any part of the principal or interest evidenced hereby is not paid when due, the unpaid installment or payment shall bear interest thereafter at an annual rate of sixteen percent (16%) per annum, but in no event higher than the maximum rate allowed under the law of the State of California applicable to this loan, if any (the “**Default Interest Rate**”).

7. **Default/Acceleration.** It is hereby agreed that if default be made in the payment of any of the installments of interest or principal due under this Note, at the time and place when and where the same become due and payable as aforesaid, or if default be made in any promise or agreement contained in any other document executed in connection with or to secure this Note which continues beyond any applicable grace or cure period (including, without limitation, an Event of Default under any of the Security Instruments or under the Loan Agreement), then, at the option of the Lender, the principal sum, together with all accrued and unpaid interest thereon, shall at once become due and payable at the designated place of payment, and all amounts then owing shall thereafter bear interest at the Default Interest Rate. Any forbearance or failure to exercise this right shall not constitute a waiver of Lender’s right to exercise the right with respect to any such default and any subsequent default.

8. **Recourse.** Borrower shall be fully and personally liable for the payment of the loan evidenced by this Note and the performance of the Loan Documents.

9. **Costs and Expenses.** In the event of default under this Note, Borrower agrees to pay all costs and expenses which may be incurred by Lender with respect to such default, including

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without limitation all costs and expenses of investigating the same and circumstances and events surrounding or relating thereto, reasonable fees charged by and reasonable expenses of professional consultants and advisers, including outside attorneys and accountants, costs of searching records, obtaining title reports, title insurance, trustee's fees, and all other reasonable expenses incurred by Lender that are necessary at any time in Lender's opinion for the protection of its interest and the enforcement of its rights. Attorneys' fees shall include reasonable costs and expenses of outside legal advice with respect to the event of default, rights and remedies, negotiations with the undersigned and any other parties in interest, such as guarantors, other encumbrancers, receivers, trustees and the like, and reasonable attorneys' fees and expenses with respect to any action which Lender may commence or in which it might appear, whether for the purpose of protecting or preserving Lender's rights or to realize upon the lien of any security interest upon real or personal property, or both, by foreclosure or otherwise, and all reasonable attorneys' fees and expenses in any review of or appeal from any such action and any other proceeding, including any bankruptcy or arbitration proceeding.

10. Interest Limitation. In the event the interest provisions hereof or any exaction provided for herein shall result for any reason and at any time during the term of this Note in an effective rate of interest which transcends the limit of the usury or any other law applicable to the loan evidenced hereby, all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied on principal immediately upon receipt and effect as though the payor had specifically designated such extra sums to be so applied to principal, and the holder of this Note shall accept such extra payment or payments as a premium-free prepayment. If any such amounts are in excess of the principal then outstanding, such excess shall be paid to Borrower. In no event shall any agreed-to or actual exaction as consideration for the Loan transcend the limits imposed or provided by the law applicable to this transaction or Borrower in the jurisdictions in which the real property collateral or any other security for payment of this Note is located for the use or detention of money or for forbearance in seeking its collection.

11. Miscellaneous. All obligations under this Note shall be the joint and several obligations of each of the individuals and entities comprising the Borrower, if more than one. This Note shall bind the heirs, personal representatives, successors and assigns of Borrower. The endorsers, guarantors, and sureties of this Note and each of them hereby waive diligence, demand, presentment for payment, notice of nonpayment, protest, and notice of protest, and specifically consent to and waive notice of any renewals or extensions of this Note, whether made to or in favor of the makers or any other person or persons. The pleading of any statute of limitations as a defense to any demand against endorsers, guarantors, and sureties is expressly waived by each and all of the said parties. This Note, and the documents executed in connection with this Note, may be transferred, assigned or hypothecated by Lender without the prior consent of the undersigned.

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12. Severability. If any provision of this Note or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Note and the other Loan Documents, and the application of such provision to persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law.

13. Business Purposes. This loan is a loan for business purposes and the proceeds hereof shall not be used primarily for personal, family or household purposes.

14. Unused Commitment Fee. Borrower shall pay to Lender an unused commitment fee payable in arrears with each interest payment payable on an Interest Payment Date under the terms of this Note in an amount equal to twenty (20) basis points per annum times the average daily difference between the maximum available amount under this Note (\$25,000,000.00) and the actual advanced and outstanding balance of this Note for the immediately preceding quarter. Borrower may elect in its discretion, and Lender may elect upon the occurrence of an Event of Default as defined in the Loan Agreement, to cancel any portion of the commitment to continue to make or draw funds available under this Note. Upon any such cancellation, the Borrower's future obligation to pay any unused commitment fees that have yet to accrue will be relieved.

(Signature appears on following page.)

Promissory Note (Note B)
Loan No. 196915
Gladstone Land Portfolio
75738589.3 0053564-00150

This Note is made and executed under, and is in all respects to be governed by, the laws of the State of California, without regard to its choice of law rules.

BORROWER:

GLADSTONE LAND LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Gladstone Land Partners, LLC,
a Delaware limited liability company
its General Partner

By: Gladstone Land Corporation,
a Maryland corporation
its Manager

By: _____
David Gladstone
Its Chief Executive Officer

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