
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported) September 10, 2015 (September 3, 2015)

GLADSTONE LAND CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-35795
(Commission
File Number)

54-1892552
(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 September 3, 2015, Gladstone Land Corporation, as parent guarantor, and its wholly-owned subsidiary, Gladstone Land Limited Partnership (collectively, the “Company”), closed on an amendment to the Company’s credit facility (the “Credit Facility”) with Metropolitan Life Insurance Company (“MetLife”). The Company previously announced its entry in the Credit Facility under Item 1.01 on the Current Report on Form 8-K, filed with the Securities and Exchange Commission (“SEC”) on May 14, 2014, and disclosed that the Credit Facility consists of a \$100.0 million long-term note payable (the “Note Payable”) and a \$25.0 million revolving equity line of credit (the “Line of Credit”), as evidenced by a Loan Agreement and two Promissory Notes. Each of the Loan Agreement and the Promissory Notes were amended on September 3, 2015. Among other changes, the amendments:

- reduced the blended interest rate on all previously-disbursed amounts under the Note Payable by 26 basis points, from 3.61% to 3.35%;
- extended the fixed-rate term of the Note Payable by 44 months, through August 2020;
- extended the interest-only portion of the Note Payable by an additional six months, to July 2016;
- extended the draw period under the Note Payable by one year, through December 2017; and
- reduced the interest rate spread on the Line of Credit by 25 basis points, from 2.50% to 2.25%.

All other material terms of the Credit Facility remained unchanged.

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

Item 2.01. Completion of Acquisition or Disposition of Assets.

On September 3, 2015, the Company closed on the acquisition of approximately 850 gross acres of irrigated farmland in Kern County, California (the “Property”), for approximately \$18.9 million, funded by a disbursement on the Note Payable. The Company acquired the Property from Guimarra Farms, Inc., a California corporation (“Guimarra Farms”) and Guimarra Brothers Fruit, LLC, a California limited liability company (“Guimarra Fruit” and with Guimarra Farms, collectively, the “Seller”). The Seller is not a related party to the Company and does not have a material relationship with the Company other than in respect of this transaction. Currently, the Property is mostly planted in wine grapes; however, the Company will fund the new tenant-farmer’s development of the property into an almond orchard at an expected total cost of approximately \$7.8 million. The tenant-farmer’s rent floor will be based on a percentage of the Company’s capital costs associated with the acquisition of the Property, including any development costs funded by the Company. In connection with this acquisition, on September 3, 2015, the Company drew \$21.1 million under its Note Payable with MetLife, which draw will bear interest at a fixed rate of 3.35% per annum for five years, thereafter repricing to then-current market rates.

The Company previously announced its entry into the agreement to acquire the Property under Item 1.01 on the Current Report on Form 8-K, filed with the SEC on June 7, 2015, and previously announced its entry into the MetLife Credit Facility, as described above, in Item 1.01. The summary of the terms of this acquisition is not complete and is subject to and qualified in its entirety by reference to the purchase agreement entered into between the Company and the Seller, which is included as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 4, 2015, and incorporated herein by reference. The summary of the terms of the draw on the Credit Facility is not complete and is subject to and qualified in its entirety by reference to the Loan Agreement, related Promissory Notes, which are included in Item 9.01 of the May 14, 2014, and Current Report on Form 8-K and incorporated herein by reference, as well as the amendments to the Loan Agreement and Promissory Notes discussed in Item 1.01 above and incorporated herein by reference.

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

The information regarding the Credit Facility set forth in Items 1.01 and 2.01 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

The Company will file any required financial statements under the cover of Form 8-K/A as soon as practicable but no later than 71 calendar days after the latest date on which this Current Report on Form 8-K is required to be filed.

(b) *Pro Forma Financial Information.*

The Company will file any required pro forma financial information under the cover of Form 8-K/A as soon as practicable but no later than 71 calendar days after the latest date on which this Current Report on Form 8-K is required to be filed.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
10.1	Third Amendment to Loan Agreement, dated September 3, 2015, by and among Gladstone Land Limited Partnership, as borrower, Gladstone Land Corporation, as guarantor, and Metropolitan Life Insurance Company, as lender.
10.2	First Amendment to Promissory Note A, dated September 3, 2015, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender.
10.3	First Amendment to Promissory Note B, dated September 3, 2015, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender.
10.4	Agreement of Purchase and Sale, by and among Giumarra Farms, Inc., Giumarra Brothers Fruit, LLC and the Gladstone Land Corporation, dated June 17, 2015 (filed as Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on August 4, 2015 and incorporated herein by reference).
10.5	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 (filed as Exhibit 10.1 to the Current Report on Form 8-K filed on May 14, 2014 and incorporated herein by reference).
10.6	Promissory Note (Note A) by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender, dated April 30, 2014 (filed as Exhibit 10.3 to the Current Report on Form 8-K filed on May 14, 2014 and incorporated herein by reference).
10.7	Promissory Note (Note B) by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender, dated April 30, 2014 (filed as Exhibit 10.4 to the Current Report on Form 8-K filed on May 14, 2014 and incorporated herein by reference).

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.

September 10, 2015

Gladstone Land Corporation

By: /s/ Lewis Parrish
Lewis Parrish
Chief Financial Officer

INDEX TO EXHIBITS

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10.6	Promissory Note (Note A) by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender, dated April 30, 2014 (filed as Exhibit 10.3 to the Current Report on Form 8-K filed on May 14, 2014 and incorporated herein by reference).
10.7	Promissory Note (Note B) by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender, dated April 30, 2014 (filed as Exhibit 10.4 to the Current Report on Form 8-K filed on May 14, 2014 and incorporated herein by reference).

THIRD AMENDMENT TO LOAN AGREEMENT

THIS THIRD AMENDMENT TO LOAN AGREEMENT (this “**Third Amendment**”), is made and entered into as of September 3, 2015, by and among GLADSTONE LAND LIMITED PARTNERSHIP, a Delaware limited partnership (“**Borrower**”), GLADSTONE LAND CORPORATION, a Maryland corporation (“**Guarantor**”) and METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (the “**Lender**”).

R E C I T A L S:

A. Borrower, Guarantor and Lender are parties to that certain Loan Agreement dated as of April 30, 2014, as amended by that certain First Amendment to Loan Agreement dated as of August 26, 2014, and as further amended by that certain Second Amendment to Loan Agreement dated as of October 29, 2014 (collectively, the “**Loan Agreement**”). The Loan Agreement was executed in connection with a loan (the “**Loan**”) made by Lender to Borrower evidenced by those certain Notes dated April 30, 2014 payable to the order of Lender in the original aggregate principal amount of up to \$125,000,000, each as amended by a first amendment dated as of even date herewith (the “**Notes**”). The Notes are currently secured by the Security Instruments, as defined in the Loan Agreement (the “**Existing Security Instruments**”). Guarantor has guaranteed the payment and performance of the Loan pursuant to that certain Loan Guaranty Agreement dated as of April 30, 2014 (the “**Guaranty**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

B. Borrower has requested to provide additional Collateral for the Loan, by adding Future Property and a Future Property Owner under the terms of the Loan Agreement.

C. Borrower has requested that Bear Mountain Arvin, LP, a Delaware limited partnership, be added as Property Owner, and the property owned by Bear Mountain Arvin, LP in Kern County, California be added as Land and Collateral (“**Bear Mountain Arvin Property**”) under the Loan as more particularly described in Exhibit A-1.

D. Borrower has requested that Lender consent to certain modifications to the terms of the Loan, including without limitation, the extension of the period during which Borrower may request Subsequent Disbursements.

E. The parties enter into this Third Amendment to confirm the addition of the Additional Property as Collateral for the Loan and the Future Property Owner as Property Owner for the Loan, to provide for certain other terms relating to the addition of the Additional Property and to further amend the Loan Agreement as provided for herein. Capitalized terms not otherwise defined herein shall have the meaning given in the Loan Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower, Guarantor and Lender hereby agree as follows:

1. Status of Existing Loan. Borrower and Guarantor acknowledge for the benefit of Lender that the Notes, the Loan Agreement as amended by this Third Amendment, the Existing Security Instruments, and any other Loan Documents (collectively, the “**Loan Documents**”) are all valid and binding obligations enforceable in accordance with their terms, and that neither Borrower nor the Guarantor has any offset or defense against the indebtedness evidenced by the Notes or any of the obligations set forth in the Loan Documents.

2. Addition of New Land. The definition of "Land" set forth in the Loan Agreement is hereby amended to include the Additional Property. Exhibit A of the Loan Agreement is hereby amended to include the Additional Property as set forth in Exhibit A-1 hereof. All references in the Loan Agreement to the Disclosure and Valuation Agreement shall hereafter mean the Disclosure and Valuation Agreement as amended by the First Amendment to Disclosure and Valuation Agreement dated August 26, 2014, as further amended by the Disclosure and Valuation Agreement Second Amendment dated October 29, 2014, and as further amended by the Disclosure and Valuation Agreement Third Amendment dated as of even date herewith. Lender, Borrower and Guarantor agree and acknowledge that the Appraised Value of the Additional Property included in the Disclosure and Valuation Third Amendment is based on the Borrower's cost of acquisition of the Additional Property, with a third party appraisal to be provided to Lender within forty-five (45) days of the Subsequent Disbursement performed by Randy Merriman, with Merriman Hurst & Associates, Inc. (the "Bear Mountain Appraisal"). Upon receipt of the Bear Mountain Appraisal, and Lender's acceptance thereof, which shall not be unreasonably conditioned, delayed or withheld, the Appraised Value reflected, as of that date, in the Disclosure and Valuation Third Amendment shall be updated to reflect the Bear Mountain Appraisal.

(a) Upon the completion of the development of permanent plantings (the "Bear Mountain Development"), the Appraised Value of the Bear Mountain Property will be subsequently increased if substantially consistent with the "as-built valuations" established in the Bear Mountain Appraisal, and as confirmed, in the exercise of its good faith discretion, by Lender upon inspection of the condition and viability of plantings and related water infrastructure, and Lender's confirmation that market conditions remain substantially consistent with those assumed in the appraisal, or confirmed by a separate third party appraisal prepared by an appraiser approved by Lender. Lender will use its commercially reasonable efforts to complete any such inspection or appraisal within ten (10) days after Borrower's written request.

(b) In addition in connection with the Bear Mountain Development, Borrower shall have the ability to request up to four (4) additional disbursements to fund (or reimburse Borrower for) the costs of the Bear Mountain Development (each such request a "Development Disbursement Request"). In connection with each Development Disbursement Request, Borrower shall submit records of all costs incurred or contemplated in connection with the Development Disbursement Request ("Development Costs") to Lender (such information to be submitted within five (5) days of each Development Disbursement Request), and Lender will use its commercially reasonable efforts to complete an inspection of the Bear Mountain Property within ten (10) days after Borrower's Development Disbursement Request. Upon Lender's satisfactory inspection of the condition and viability of plantings and related water infrastructure, and in no event later than ten (10) days following each Development Disbursement Request, the Appraised Value of the Bear Mountain Property will be increased by the amount of the Development Costs and Lender shall disburse to Borrower an amount equal to fifty eight percent (58%) of the total Development Costs. Any such disbursement shall not be counted against Borrower's maximum number of yearly disbursements under to Section 3.1(b)(11) of the Loan Agreement.

3. Addition of New Property Owner. The definition of "Property Owners" set forth in the Loan Agreement is hereby amended to include the New Property Owner. Accordingly, Exhibit B of the Loan Agreement is hereby amended to include the New Property Owner as set forth in Exhibit B-1 hereof.

4. New Security Instruments and Loan Documents. The New Property Owner shall execute and deliver to Lender, as a condition to the effectiveness of this Third Amendment and Lender's acceptance of the Additional Property, the following documents, each in substantially the form executed by the Existing Property Owners:

(a) a new Security Instrument encumbering its interest in the Additional Property (the "**New Security Instrument**");

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- (b) a Property Owner Guaranty;
 - (c) an Unsecured Indemnity Agreement;
 - (d) an amendment to the Contribution and Indemnity Agreement adding the Additional Property to its provisions;
 - (e) a certification as to its status, the use and other features of the Additional Property; and
 - (f) such other documents and certificates as required by Lender to the extent consistent with the Loan Documents.

In connection with the New Security Instrument, Lender shall be provided with a mortgagee's title insurance policy insuring the Lender's first priority lien in the Additional Property subject only to such encumbrances, and containing such endorsements, as Lender may approve in its sole and absolute discretion.

5. Cross Default and Cross-Collateralization. Borrower and Guarantor acknowledge that the Existing Security Instruments and the New Security Instrument are Collateral for the entire Loan, and the occurrence of a default under any of the Existing Security Instruments, the New Security Instrument or any of the Loan Documents will comprise a default under all of the Existing Security Instruments, the New Security Instrument and other Loan Documents.

6. Consent of Guarantor. Guarantor hereby consents to the addition of the Additional Property as Collateral, and the New Property Owner, as a Property Owner, under the terms of the Loan Agreement, as amended hereby, and further, consents to the execution by all parties of this Third Amendment, the New Security Instrument, and any other documents or modifications to documents contemplated hereby. Guarantor agrees that the Guaranty remains in full force and effect with regard to all disbursements of the Loan and the Loan Documents as so modified.

7. Note A Disbursements. As of the Effective Date, the following modifications are made to the Loan Agreement:

(a) the date stated in the first paragraph of Section 3.1(b) prior to which an Authorized Person may request Subsequent Disbursements is hereby revised to be December 31, 2017; and

(b) the date stated in Section 3.1(b)(6) after which Lender may, at its option, be relieved of any obligation to make any Subsequent Disbursements or other disbursements under Note A is hereby revised to be December 31, 2017.

8. Reaffirmation of Guaranty. Guarantor hereby confirms and reaffirms all of the representations, warranties, covenants and obligations of the Guaranty and the other Loan Documents, and further confirms and agrees that Guarantor is and shall continue to be liable for all obligations arising under and in connection with the Loan.

9. Reaffirmation by Borrower. Except as specifically amended by this Third Amendment, the Loan Agreement shall remain unmodified and in full force and effect. Borrower hereby reaffirms for the benefit of Lender, each and every of the terms and provisions of the Notes and the Loan Agreement, as amended and as originally set forth therein.

10. Representations and Warranties of Borrower. Borrower hereby restates and reaffirms all of the covenants, representations and warranties set forth in the Loan Agreement, as if made as of the date of this Third Amendment and with regard to the Loan and the Additional Property. In particular, all of the representations and warranties set forth in Section 4 of the Loan Agreement, as applied to Borrower and all of the Property, remain true, accurate and complete. Borrower hereby represents and warrants that each of the conditions precedent to the addition of the Additional Property set forth in the Loan Agreement have been satisfied, as of the date hereof.

11. Subsequent Disbursement. Concurrently with the acquisition of the Bear Mountain Arvin Property, Lender has agreed to make a Subsequent Disbursement under Note A in the amount of \$21,138,196.00. Following such Subsequent Disbursement, the total Note A Disbursements advanced will be \$87,470,194.21.

12. Miscellaneous. Borrower and Lender hereby agree that all references in the Loan Agreement to Loan Documents shall include this Third Amendment and the New Security Instrument. Furthermore, the New Security Instrument shall be interpreted in accordance with the provisions of this Third Amendment and any related terms set forth in such documents are hereby modified accordingly. All references in the Loan Agreement to the “**Security Instrument**” or the “**Security Instruments**” are hereby amended to mean collectively the Existing Security Instruments and the New Security Instrument. All references in the Loan Agreement to the “**Land**” or “**Real Property**” are hereby amended to mean collectively the Land and the Additional Property.

13. Counterparts. This Third Amendment may be executed in multiple counterparts, each of which shall be an original and all of which, when combined, shall constitute one and the same instrument.

IN WITNESS WHEREOF, Borrower and Guarantor have executed this Third Amendment, or have caused this Third Amendment 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: /s/ David Gladstone
David Gladstone
Its Chief Executive Officer

GUARANTOR:

GLADSTONE LAND CORPORATION,
a Maryland corporation

By: /s/ David Gladstone
David Gladstone
Its Chief Executive Officer

[Signatures continue on next page]

LENDER:

METROPOLITAN LIFE INSURANCE COMPANY

By: /s/ Tom Bozzo

Its: Director

FIRST AMENDMENT TO PROMISSORY NOTE A

THIS FIRST AMENDMENT TO PROMISSORY NOTE (this "Amendment") is made and entered as of September 3, 2015 (the "Effective Date"), by and among GLADSTONE LAND LIMITED PARTNERSHIP, a Delaware limited partnership ("Borrower"), and METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("Lender"), with reference to that certain Promissory Note in the original principal amount of up to ONE HUNDRED MILLION AND 00/100 DOLLARS (\$100,000,000.00) made by Borrower to the order of Lender and dated April 30, 2014 ("Note A"). Any capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings given to them in Note A.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. Amendment of Note A Terms As of the Effective Date, Note A is hereby amended as follows:

(a) The following sentence is inserted after the last sentence of Section 1(a) of Note A:

"As of September 1, 2015, subject to adjustment as set forth below, the outstanding principal balance of this Note shall bear interest at the fixed rate of Three and 35/100 percent (3.35%) per annum, subject to the Default Interest Rate defined below."

(b) Section 1 (b)(i) of the Note is hereby deleted in its entirety and replaced with the following:

"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 ten (10) days prior to the scheduled disbursement date based on the reported yield rate for 5-Year U.S. Treasury obligations (the "Yield") 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**"). Notwithstanding the foregoing, upon Lender's notification to Borrower of the Disbursement Rate, Borrower may elect, by notice to Lender, to delay the establishment of the Yield use in fixing the Disbursement Rate to the Yield in effect on a day designated by Borrower between five (5) and ten (10) days prior to the Additional Disbursement.

(c) The first sentence of Section 1(c) is deleted in its entirety and replaced with the following:

"The interest rate on the outstanding balance of this Note shall be subject to adjustment on August 31, 2020, and every five (5) years thereafter (each, an **Interest Adjustment Date**)."

(d) Section 2(b) of the Note is hereby deleted in its entirety and replaced with the following:

“Commencing on July 5, 2016, and continuing on the fifth (5th) day of each January and July thereafter through and including July 5, 2017, Borrower shall make a semi-annual payment of principal in the amount equal to one and 75/100 percent (1.75%) of the outstanding principal balance of the Note on the date the payment is due. Commencing on January 5, 2018, and continuing on the fifth (5th) day of each July and January thereafter prior to the Maturity Date, Borrower shall make a semi-annual payment of principal in the amount equal to one and 75/100 percent (1.75%) of the outstanding principal balance of the Note on January 5, 2018, provided that in no event shall the required semi-annual payment of principal commencing on January 5, 2018 be less than the amount of any payment required from July 5, 2016 through July 5, 2017.”

2. No Implied Modifications. Except as expressly modified by the terms of this Amendment, all of the terms, covenants and conditions set forth in Note A shall remain in full force and effect. All references to Note A in any of the other Loan Documents shall be to Note A as amended by this Amendment.

3. Entire Agreement. This Amendment supersedes all previous oral and written agreements related to this modification and constitutes the entire agreement between Borrower and Lender with respect thereto. No provision of this Amendment may be further modified except through the execution of a subsequent written agreement by the party to be charged therewith.

(Signatures appear on following pages)

IN WITNESS WHEREOF, Borrower and Lender have executed this Amendment as of the day and year first above written.

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: /s/ David Gladstone
David Gladstone
Its Chief Executive Officer

(Signatures continue on following page)

LENDER:

METROPOLITAN LIFE INSURANCE COMPANY, a New York
corporation

By:	<u>/s/ Tom Bozzo</u>
Printed Name:	<u>Tom Bozzo</u>
Its:	<u>Director</u>

FIRST AMENDMENT TO PROMISSORY NOTE B

THIS FIRST AMENDMENT TO PROMISSORY NOTE (this "Amendment") is made and entered as of September 3, 2015 (the "Effective Date"), by and among GLADSTONE LAND LIMITED PARTNERSHIP, a Delaware limited partnership ("Borrower"), and METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("Lender"), with reference to that certain Promissory Note in the original principal amount of up to TWENTY-FIVE MILLION AND 00/100 DOLLARS (\$25,000,000.00) made by Borrower to the order of Lender and dated April 30, 2014 ("Note B"). Any capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings given to them in Note B.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. Amendment of Note B Terms. As of the Effective Date, the following sentence is inserted after the third sentence of the first paragraph of Section 1 of Note B:

"On September 1, 2015, the "Spread" will be adjusted to be 225 basis points (2.25%)."

2. No Implied Modifications. Except as expressly modified by the terms of this Amendment, all of the terms, covenants and conditions set forth in Note B shall remain in full force and effect. All references to Note B in any of the other Loan Documents shall be to Note B as amended by this Amendment.

3. Entire Agreement. This Amendment supersedes all previous oral and written agreements related to this modification and constitutes the entire agreement between Borrower and Lender with respect thereto. No provision of this Amendment may be further modified except through the execution of a subsequent written agreement by the party to be charged therewith.

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IN WITNESS WHEREOF, Borrower and Lender have executed this Amendment as of the day and year first above written.

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: /s/ David Gladstone
David Gladstone
Its Chief Executive Officer

(Signatures continue on following page)

LENDER:

METROPOLITAN LIFE INSURANCE COMPANY, a New York
corporation

By:	<u>/s/ Tom Bozzo</u>
Printed Name:	<u>Tom Bozzo</u>
Its:	<u>Director</u>