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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): October 11, 2016 (October 5, 2016)**

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**GLADSTONE LAND CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**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**

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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 October 5, 2016, Gladstone Land Corporation, as parent guarantor, and its wholly-owned subsidiary, Gladstone Land Limited Partnership, as borrower (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 into 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 further announced an amendment to the Credit Facility under Item 1.01 on the Current Report on Form 8-K, filed with the SEC on September 10, 2015. As amended in 2015, the Credit Facility consisted of a \$100.0 million long-term note payable (the “2015 Term Note”) and a \$25.0 million revolving equity line of credit (the “2015 Line of Credit”), as evidenced by a Loan Agreement and two Promissory Notes. As amended on October 5, 2016, the Credit Facility now consists of the 2015 Term Note, the 2015 Line of Credit, a \$50.0 million long-term note payable (the “2016 Term Note”), and a \$25.0 million revolving equity line of credit (the “2016 Line of Credit”), as evidenced by a Loan Agreement and four Promissory Notes.

The 2016 Term Note is scheduled to mature on January 5, 2029, and advances will initially bear interest at a fixed rate of 3.16% per annum, plus an unused fee of 0.20% on undrawn amounts. The interest rate for subsequent disbursements under the 2016 Term Note will be based on prevailing market rates at the time of such disbursements. The interest rate on the initial advance and any subsequent disbursements will be subject to adjustment on January 5, 2027. If the Company has not drawn the full \$50.0 million by December 31, 2018, MetLife has the option to be relieved of its obligation to disburse the remaining funds under the 2016 Term Note.

The 2016 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 2.25%, with a minimum annualized rate of 2.50%, plus an unused fee of 0.20% on undrawn amounts. The interest rate spread on borrowings under the 2016 Line of Credit will be subject to adjustment on October 5, 2019.

As part of this amendment, the Company paid aggregate loan fees of \$225,000. Simultaneous with the closing of this amendment, the Company drew approximately \$21.6 million under the 2016 Term Note, with \$21.0 million of the proceeds being used to repay the balance previously outstanding under the 2015 Line of Credit.

Among other changes, the amendments to the Credit Facility:

- increased the overall loan-to-value ratio on the underlying properties pledged as collateral under the Credit Facility from 58% to 60%;
- reduced the blended interest rate on all previously-disbursed amounts under the 2015 Term Note by 19 basis points, from 3.35% to 3.16%;
- extended the fixed-rate term of the 2015 Term Note by 76 months, through January 2027; and
- extended the draw period under the 2015 Term Note by one year, through December 31, 2018.

All other material items 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, the amendments to the Promissory Notes for each of the 2015 Term Note and the 2015 Line of Credit, and the new Promissory Notes for each of the 2016 Term Note and the 2016 Line of Credit, which are filed herewith as Exhibits 10.7, 10.8, 10.9, 10.10, and 10.11 to this Current Report on Form 8-K, respectively, and which are incorporated by reference herein.

**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 amendment to the Credit Facility set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure**

On October 6, 2016, the Company issued a press release (the “Press Release”) announcing the amendment to the Credit Facility. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Pursuant to the rules and regulations of the SEC, the information in this Item 7.01 disclosure, including Exhibit 99.1 and the information set forth therein, is deemed to have been furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934, as amended.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1	Loan Agreement, dated 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 (File No. 001-35795) filed on May 14, 2014, and incorporated herein by reference).
10.2	Promissory Note (Note A), dated April 30, 2014, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender (filed as Exhibit 10.3 to the Current Report on Form 8-K (File No. 001-35795) filed on May 14, 2014, and incorporated herein by reference).
10.3	Promissory Note (Note B), dated April 30, 2014, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender (filed as Exhibit 10.4 to the Current Report on Form 8-K (File No. 001-35795) filed on May 14, 2014, and incorporated herein by reference).
10.4	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 (filed as Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-35795) filed on September 10, 2015, and incorporated herein by reference).
10.5	First Amendment to Promissory Note (Note A), dated September 3, 2015, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender (filed as Exhibit 10.2 to the Current Report on Form 8-K (File No. 001-35795) filed on September 10, 2015, and incorporated herein by reference).
10.6	First Amendment to Promissory Note (Note B), dated September 3, 2015, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender (filed as Exhibit 10.3 to the Current Report on Form 8-K (File No. 001-35795) filed on September 10, 2015, and incorporated herein by reference).
10.7	Fourth Amendment to Loan Agreement, dated October 5, 2016, by and among Gladstone Land Limited Partnership, as borrower, Gladstone Land Corporation, as guarantor, and Metropolitan Life Insurance Company, as lender.
10.8	Second Amendment to Promissory Note (Note A), dated October 5, 2016, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender.
10.9	Second Amendment to Promissory Note (Note B), dated October 5, 2016, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender.
10.10	Promissory Note (Note C – 2016 Term Facility), dated October 5, 2016, by Gladstone Land Limited Partnership, as borrower, in favor of Metropolitan Life Insurance Company, as lender.
10.11	Promissory Note (Note D – 2016 RELOC), dated October 5, 2016, by Gladstone Land Limited Partnership, as borrower, in favor of Metropolitan Life Insurance Company, as lender.
99.1	Press Release, dated October 6, 2016

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## 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.

October 11, 2016

Gladstone Land Corporation

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

## INDEX TO EXHIBITS

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10.3	Promissory Note (Note B), dated April 30, 2014, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender (filed as Exhibit 10.4 to the Current Report on Form 8-K (File No. 001-35795) filed on May 14, 2014, and incorporated herein by reference).
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10.6	First Amendment to Promissory Note (Note B), dated September 3, 2015, by Gladstone Land Limited Partnership as borrower, in favor of Metropolitan Life Insurance Company, as lender (filed as Exhibit 10.3 to the Current Report on Form 8-K (File No. 001-35795) filed on September 10, 2015, and incorporated herein by reference).
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## FOURTH AMENDMENT TO LOAN AGREEMENT

THIS FOURTH AMENDMENT TO LOAN AGREEMENT (this “**Amendment**”) is made and entered into as of October 5, 2016, 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, as further amended by that certain Second Amendment to Loan Agreement dated as of October 29, 2014, and as further amended by that certain Third Amendment to Loan Agreement dated as of September 3, 2015 (collectively, the “**Loan Agreement**”). The Loan Agreement was executed in connection with a loan (the “**Loan**”) made by Lender to Borrower evidenced by that certain Promissory Note A dated April 30, 2014 payable to the order of Lender in the original principal amount of up to \$100,000,000, as amended by that certain First Amendment to Note A dated as of September 3, 2015 (the “**Original Note A**”), and that certain Promissory Note B dated April 30, 2014 payable to the order of Lender in the original principal amount of up to \$25,000,000, as amended by that certain First Amendment to Note B dated as of September 3, 2015 (the “**Original Note B**”). The Original Note A and the Original Note B 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. Lender has agreed to extend Borrower an additional loan (the “**2016 Loan**”) in the aggregate original principal amount of up to Seventy-five Million and 00/100 Dollars (\$75,000,000) pursuant to the terms of this Amendment and to be evidenced by (i) the Promissory Note (Note C – 2016 Term Facility) dated as of even date herewith executed by Borrower to the order of Lender in the original principal amount of up to Fifty Million and 00/100 Dollars (\$50,000,000.00) (“**Note C**”), and (ii) the Promissory Note (Note D – 2016 RELOC) dated as of even date herewith executed by Borrower to the order of Lender in the original principal amount of up to Twenty-five Million and 00/100 Dollars (\$25,000,000.00) (“**Note D**”) (with Note C and Note D together defined herein as the “**2016 Notes**”).

C. The 2016 Loan will be secured by certain Additional Properties defined below with the owners thereof collectively referred to herein as the **“Additional Property Owners”**:

(i) Diego Ranch Stanislaus, LP, a Delaware limited partnership (**“Diego Ranch Stanislaus”**), that owns certain real and other property situated in Stanislaus County, California (**“Diego Ranch”**) as more particularly described in Exhibit A-1;

(ii) Nevada Ranch Merced, LP, a Delaware limited partnership (**“Nevada Ranch Merced”**), that owns certain real and other property situated in Merced County, California (**“Nevada Ranch”**) as more particularly described in Exhibit A-1; and

(iii) Baca County Edler, LLC, a Delaware limited liability company (together with Diego Ranch Stanislaus and Nevada Ranch Merced, collectively, the **“New Property Owners”**) that owns certain real and other property situated in Baca County, Colorado (the **Baca Ranch**) as more particularly described in Exhibit A-1 (Diego Ranch, Nevada Ranch property and Baca Ranch, collectively, the **“Additional Properties”**).

The 2016 Loan shall also be secured by the existing Collateral for the Loan.

D. The Additional Properties shall also secure the Loan and as such, shall be **“Future Properties”** for purposes of Subsequent Disbursements, and the Additional Property Owners shall also be **“Future Property Owners”** for such purpose.

E. Borrower has requested that Lender consent to certain modifications to the terms of the Loan, including without limitation, modifications to the disbursement rate for Subsequent Disbursements, the date prior to which Subsequent Disbursements may be requested, the maximum number of Subsequent Disbursements which may be requested and Borrower’s financial covenants.

F. The parties enter into this Amendment to reflect the terms of the 2016 Loan, to confirm the addition of the Additional Property as Collateral for the Loan and the 2016 Loan, the addition of the Future Property Owners as Property Owners for the Loan and to further amend the Loan Agreement as described above and otherwise provided for herein.

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 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 Guarantor has any offset or defense against the indebtedness evidenced by the Notes or any of the obligations set forth in the Loan Documents.

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2. 2016 Loan.

(a) Borrower has duly authorized the delivery of the 2016 Notes. The interest rates applicable to the balance under each 2016 Note (and the adjustment of such interest rates), the repayment terms and other terms applicable to the indebtedness evidenced by each 2016 Note are more particularly set forth in the respective 2016 Notes. All references in the Loan Agreement and the balance of the Loan Documents to the “**Notes**” shall hereafter include the 2016 Notes.

(b) 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 Seventy-Five Million and No/100 Dollars (\$75,000,000.00) to be disbursed in accordance with the Loan Agreement, as amended by this Amendment. The date first referenced above shall be hereinafter referred to as the “**Closing Date.**”

(c) Payment of the 2016 Notes and performance of the obligations arising under the 2016 Loan shall be secured by the Collateral and by the Additional Properties. 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 Additional Properties 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.

(d) Borrower’s obligations under the 2016 Notes, the Loan Agreement, as amended by this Amendment and the other Loan Documents shall be guaranteed by (i) Guarantor pursuant to a Loan Guaranty Agreement dated as of April 30, 2014; and (ii) the New Property Owners pursuant to Property Owner Guaranties 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**”).

(e) Each of the New Property Owners shall execute and deliver to Lender, as a condition to the disbursement of any proceeds of the 2016 Loan and the effectiveness of this Amendment, the following documents, each in substantially the form executed by the Existing Property Owners (the “**2016 Loan Documents**”):

(i) a new Security Instrument encumbering the applicable New Property Owner’s interest in the applicable Additional Property (collectively, the “**New Security Instruments**”, each of which shall be a “**Collateral Document**”);

(ii) a Property Owner Guaranty;

(iii) an Unsecured Indemnity Agreement;



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- (iv) an amendment to the Contribution and Indemnity Agreement adding the Additional Property and the effect of the 2016 Loan to its provisions;
  - (v) a certification as to its status, the use and other features of the Additional Property; and
  - (vi) such other documents and certificates as required by Lender to the extent consistent with the Loan Documents.

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

(f) Borrower shall pay to Lender an unused commitment fee in connection with the 2016 Loan payable in arrears with each interest payment payable on an Interest Payment Date as more particularly provided in each of the 2016 Notes.

3. Cross Default and Cross-Collateralization. Borrower and Guarantor acknowledge that the Existing Security Instruments and the New Security Instruments are Collateral for the Loan and for the 2016 Loan, and the occurrence of a default under any of the Existing Security Instruments, the New Security Instruments or any of the Loan Documents will comprise a default under all of the Existing Security Instruments, the New Security Instruments and other Loan Documents. As a result of the cross-collateralization feature, the Additional Properties shall be included as part of the Collateral for purposes of the availability of Subsequent Disbursements requested under any of the Notes.

4. Addition of New Land. The definition of "Land" set forth in the Loan Agreement is hereby amended to include the Additional Properties. Exhibit A of the Loan Agreement is hereby amended to include the Additional Properties as set forth in Exhibit A-1 hereof. The Appraised Value of the Collateral for purposes of Subsequent Disbursements shall be increased as of the date of this Amendment as set forth in the Fourth Amendment to Disclosure and Valuation Agreement dated as of even date herewith between Borrower and Lender (the "**Fourth Amendment to Disclosure and Valuation Agreement**"). 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 Second Amendment to Disclosure and Valuation Agreement dated October 29, 2014, as further amended by the Third Amendment to Disclosure and Valuation Agreement dated September 3, 2015, and as further amended by the Fourth Amendment to Disclosure and Valuation Agreement.

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

6. Consent of Guarantor. Guarantor hereby consents to the 2016 Loan and the addition of the Additional Properties as Collateral, and the New Property Owners, as Property Owners, under the terms of the Loan Agreement, as amended hereby, and further consents to the execution by all relevant parties of this Amendment, the 2016 Notes, the New Security Instruments 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, and further agrees that the Guaranty is hereby expanded to include the 2016 Loan as part of the Indebtedness guaranteed thereunder.

7. Note A Disbursements. As of the Effective Date, the Loan Agreement is hereby amended as follows:

(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, 2018.

(b) Section 3.1(b)(1) is hereby amended in its entirety and restated as follows:

"The amount of each Subsequent Disbursement will be based on and limited such that the amount disbursed under the Loan and the 2016 Loan collectively shall not exceed sixty percent (60%) 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 plus the aggregate Note C Disbursements collectively exceed the lesser of One Hundred Fifty Million and No/100 Dollars (\$150,000,000.00) or sixty percent (60%) of the Appraised Value of the Collateral."

(c) 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, 2018.

(d) The number of Subsequent Disbursements is hereby revised to be no more than six (6) Subsequent Disbursements in any calendar year.

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

(a) the first sentence of Section 3.2(a) is hereby deleted in its entirety and replaced with the following:

“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 combined face principal amounts of Note A (\$100,000,000), Note B (\$25,000,000), Note C (\$50,000,000) and Note D (\$25,000,000), and (b) the amount equal to 60% of the Appraised Value.”

(b) Section 3.2(b) is hereby deleted in its entirety and replaced with the following:

“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, Note B, Note C and Note D exceed the lesser of \$200,000,000.00, or the amount equal to sixty percent (60%) 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 one or more of the Notes in an aggregate amount at least equal to such excess.”

(c) Section 3.2(c) is hereby deleted in its entirety and replaced with the following:

“Minimum Outstanding Balance. If the outstanding principal balance under Note B shall be an amount less than Fifty Thousand and No/100 Dollars (\$50,000.00) 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.”

9. Note C Disbursements. As of the Effective Date, the following Section 3.3 is hereby added to the Loan Agreement:

“3.3 Note C Disbursement. Note C will be disbursed in multiple disbursements (each, a “**Note C Disbursement**”) subject to the satisfaction of each of the disbursement conditions as follows:

(a) Initial Disbursement. Lender shall make the first Note C Disbursement (the “**Initial Disbursement**”), in the amount of \$21,550,000 on the Closing Date, subject to the satisfaction of each of the conditions precedent to closing.

(b) Subsequent Disbursements. Following the Initial 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 Twenty-Eight Million Four Hundred Fifty Thousand One and 00/100 Dollars (\$28,450,000) at any time after the Initial Disbursement but no later than December 31, 2018, 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 and the 2016 Loan collectively shall not exceed sixty percent (60%) 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 Advances and the aggregate Note C Advances exceed the lesser of One Hundred Fifty Million and No/100 Dollars (\$150,000,000.00) or sixty percent (60%) of the Appraised Value of the Collateral.

(2) Note C Disbursements shall be subject to all of the conditions to subsequent Disbursements applicable to Note A Advances as provided in Section 3.1 of the Loan Agreement.”

10. Note D Disbursements. As of the Effective Date, the following Section 3.4 is hereby added to the Loan Agreement:

“3.4 Revolver Advances Under Note D

(a) Advances. Borrower shall have the right from time to time, to request additional advances under Note D (a “**Note D Advance**”), up to the face amount of Note D (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 D Advances shall be available so long as the combined outstanding principal balances of Note A, Note B, Note C and Note D 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), Note B (\$25,000,000), Note C (\$50,000,000) and Note D (\$25,000,000) and (b) the amount equal to 60% 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 D 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). Notwithstanding the foregoing, Lender will make the first Note D Advance in the amount of \$50,000 on the Closing Date, subject to the satisfaction of each of the conditions precedent to closing.

(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 D at any time exceeds the amount of \$25,000,000.00 or (ii) the aggregate outstanding principal balance of Note A, Note B, Note C and Note D exceed the lesser of \$200,000,000.00, or the amount equal to sixty percent (60%) 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 one or more of the Notes an aggregate amount at least equal to such excess.

(c) Minimum Outstanding Balance. If the outstanding principal balance under Note D shall be an amount less than Fifty Thousand and No/100 Dollars (\$50,000.00) at any time, then the entire outstanding principal amount of Note D, 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 D shall terminate and Lender's obligation to fund future disbursement requests shall cease.

(d) Authorized Persons. An Authorized Person for a request for a disbursement under Note D shall be the Authorized Persons designated in the Loan Agreement.

(e) Use of Funds for Acquisition. Subject to availability as set forth above, Note D Advances may be used for working capital purposes and to fund the acquisition of Future Properties in the same manner and subject to the same conditions as applicable to Note B Advances."

11. Removal of Restrictive Covenant. As of the Closing Date, Section 9.3 of the Loan Agreement providing for a restrictive covenant related to the ratio of Consolidated Total Debt to Consolidated Net Worth is hereby deleted in its entirety.

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12. Limitation on Representations and Warranties. Section 4.24 of the Loan Agreement is deleted and the following hereby substituted in lieu thereof:

“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 or any owner or holder of a limited partnership interest in Borrower holding less than 25% of the total outstanding partnership interests of Borrower, and no other representation or warranty in this Section 4 shall apply to any shareholder of Guarantor or limited partner of Borrower.”

13. Lender's Notice Address. As of the Effective Date, the second listed notice address for Lender is hereby revised to:

Metropolitan Life Insurance Company  
Agricultural Investments  
205 E River Park Circle, Suite 430  
Fresno, California 93720  
Attn.: Director, WRO

14. 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 and the 2016 Loan.

15. Reaffirmation by Borrower. Except as specifically amended by this 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.

16. 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 Amendment and with regard to the Loan and the Additional Properties. 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 Properties set forth in the Loan Agreement have been satisfied, as of the date hereof.

17. Miscellaneous. Borrower and Lender hereby agree that all references in the Loan Agreement to Loan Documents shall include this Amendment and the New Security Instruments. Furthermore, the New Security Instruments shall be interpreted in accordance with the provisions of this Amendment and any related terms set forth in such documents are hereby

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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 Instruments. All references in the Loan Agreement to the “**Land**,” “**Collateral**” or “**Real Property**” are hereby amended to include the Additional Properties. All references to the “**Loan Documents**” are hereby amended to include this Amendment, the 2016 Notes and the 2016 Loan Documents, and all references to the “**Loan**” shall mean the Loan and the 2016 Loan collectively unless the context otherwise requires.

18. Counterparts. This 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.

*(Signatures follow on next page)*

IN WITNESS WHEREOF, Borrower and Guarantor have executed this Amendment, or have caused this 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)*



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LENDER:

METROPOLITAN LIFE INSURANCE COMPANY

By: /s/ Leon A. Moreno

Its: Director

EXHIBIT A-1

DESCRIPTION OF NEW LAND

Diego Ranch:

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

**PARCEL ONE:**

SECTION 11, TOWNSHIP 4 SOUTH, RANGE 13 EAST, MOUNT DIABLO BASE AND MERIDIAN.

EXCEPT ANY AND ALL AMENITIES, BETTERMENTS, BUILDINGS, FIXTURES AND OTHER IMPROVEMENTS THEREON, WHETHER ABOVE OR BELOW GROUND, IF ANY, INCLUDING, WITHOUT LIMITATION, ALMOND TREES, WELLS, PUMPS, MOTORS, ELECTRICAL PANELS, ELECTRICAL HOOKUPS, WATER, CONVEYANCE AND DISCHARGE FACILITIES, PIPELINES AND IRRIGATION SYSTEMS, WHICH ARE OWNED OR LEASED BY OLAM FARMING, INC., A DELAWARE CORPORATION.

Stanislaus County Assessor's Parcel No. 020-008-012

**PARCEL TWO:**

ALL THAT PORTION OF THE SOUTHEAST QUARTER OF SECTION 3, AND THAT PORTION OF THE EAST HALF OF SECTION 10, TOWNSHIP 4 SOUTH, RANGE 13 EAST, MOUNT DIABLO BASE AND MERIDIAN, LYING SOUTHERLY OF LA GRANGE ROAD. (LAKE ROAD).

EXCEPT ANY AND ALL AMENITIES, BETTERMENTS, BUILDINGS, FIXTURES AND OTHER IMPROVEMENTS THEREON, WHETHER ABOVE OR BELOW GROUND, IF ANY, INCLUDING, WITHOUT LIMITATION, ALMOND TREES, WELLS, PUMPS, MOTORS, ELECTRICAL PANELS, ELECTRICAL HOOKUPS, WATER, CONVEYANCE AND DISCHARGE FACILITIES, PIPELINES AND IRRIGATION SYSTEMS, WHICH ARE OWNED OR LEASED BY OLAM FARMING, INC., A DELAWARE CORPORATION.

Stanislaus County Assessor's Parcel No.: 020-008-013

Stanislaus County Assessor's Parcel Nos. 020-008-012 and -013

Nevada Ranch:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN AN UNINCORPORATED AREA, COUNTY OF MERCED, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

**PARCEL A:**

Parcel 1, as shown on that certain parcel map for First Harvest, filed for record on December 16, 1976 in Volume 31 of Parcel Maps, Page 42, Merced County Records, and being portions of Section 35 and Section 36, Township 8 South, Range 16 East, M.D.B.&M.

Merced County Assessor's Parcel No. 068-130-029

**PARCEL B:**

ADJUSTED PARCEL 2 of Property Line Adjustment No., 02034 for Albert Gedrimas described in Certificate of Compliance recorded February 21, 2003 as Instrument No. 2003-010215 described as follows:

All that certain real property situate in a portion of Section 36, Township 8 South, Range 16 East, Mount Diablo Base and Meridian, in the County of Merced, State of California, also being a portion of Parcel 2 and all of Parcel 3 as shown on that certain Parcel Map for "FIRST HARVEST" filed for record in Volume 31 of Parcel Maps at page 42, Merced County Records, described as follows:

Excepting the following described portion of said Parcel 2:

Commencing at the northwest corner of said Parcel 2, said northwest corner being a point on the south line of a 60.00 foot wide County Road now known as "BUCHANAN HOLLOW ROAD"; thence N.89°01'09"E. along the north line of said Parcel 2 and the south line of said road a distance of 612.96 feet, more or less to the point of intersection with the centerline of an existing creek and the TRUE POINT OF BEGINNING of this description; thence along the centerline of said creek the following eleven (11) courses:

1. S.27°45'41"E. 332.56 feet, more or less
2. S.38°36'15"E. 255.04 feet, more or less

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3. S.03°52'22"E. 101.54 feet, more or less
  4. S.61°56'12"E. 90.67 feet, more or less
  5. N.49°13'11"E. 124.78 feet, more or less
  6. N.71°13'29"E. 263.05 feet, more or less
  7. N.12°13'24"E. 111.58 feet, more or less
  8. N.59°58'59"W. 113.05 feet, more or less
  9. N.23°50'49"W. 134.24 feet, more or less
  10. N.41°01'12"E. 87.04 feet, more or less
  11. S.82°34'17"E. 210.29 feet, more or less

to a point on the most westerly, east line, of said Parcel 2; thence N.00°31'14"W. along said line a distance of 159.59 feet to a point on said south line of Buchanan Hollow Road; thence S.89°01'09"W. along said south line a distance of 880.24 feet to the point of beginning.

Merced County Assessor's Parcel Nos. 068-130-044 and 068-130-031

**PARCEL C:**

Parcel 4, as shown on that certain parcel map for First Harvest, filed for record on December 16, 1976 in Volume 31 of Parcel Maps, Page 42, Merced County Records, and being portions of Section 35 and Section 36, Township 8 South, Range 16 East, M.D.B.&M.

Merced County Assessor's Parcel No. 068-130-032

**PARCEL D:**

Parcel 5, as shown on that certain parcel map for First Harvest, filed for record on December 16, 1976 in Volume 31 of Parcel Maps, Page 42, Merced County Records, and being portions of Section 35 and Section 36, Township 8 South, Range 16 East, M.D.B.&M.

Merced County Assessor's Parcel No. 068-130-033.

**PARCEL E:**

Parcel 6, as shown on that certain parcel map for First Harvest, filed for record on December 16, 1976 in Volume 31 of Parcel Maps, Page 42, Merced County Records, and being portions of Section 35 and Section 36, Township 8 South, Range 16 East, M.D.B.&M.

Merced County Assessor's Parcel No. 068-130-034.

**PARCEL F:**

The Northwest quarter of Section 35, Township 8 South, Range 16 East, M.D.B.&M., in the County of Merced, State of California, according to the Official Plat thereof.

Excepting and reserving unto Hazel Ellen Mathews an undivided one-half interest in all minerals, oil, gas and other hydrocarbons therein and thereunder by deed recorded December 29, 1976 as Instrument No. 28439 in Volume 2057 of Official Records, Page 1, Merced County Records.

Merced County Assessor's Parcel No. 068-130-028

Merced County Assessor's Parcel Nos. 068-130-028, -029, -031, -032, -033, -034 and -044

Baca Ranch:

TOWNSHIP 31 SOUTH, RANGE 47 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
SECTION 29: SE 1/4; S 1/2S 1/2NE 1/4; SE 1/4SW 1/4; SOUTH 25 ACRES OF THE NE 1/4SW 1/4  
TOWNSHIP 31 SOUTH, RANGE 48 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
SECTION 12: N 1/2  
TOWNSHIP 32 SOUTH, RANGE 46 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
SECTION 8: N 1/2, LESS 6.234 ACRES IN THE E 1/2NE 1/4  
TOWNSHIP 32 SOUTH, RANGE 48 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
SECTION 25: S 1/2  
SECTION 27: N 1/2  
SECTION 28: E 1/2NE 1/4; W 1/2NE 1/4; NW 1/4; N 1/2SW 1/4; SE 1/4SW 1/4; SE 1/4  
SECTION 30: LOTS 5 AND 6; E 1/2NW 1/4; NE 1/4  
SECTION 32: N 1/2

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SECTION 33: ALL  
SECTION 34: NW  $\frac{1}{4}$   
TOWNSHIP 33 SOUTH, RANGE 46 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
SECTION 31: E  $\frac{1}{2}$   
TOWNSHIP 33 SOUTH, RANGE 47 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
SECTION 1: LOTS 7 AND 8; S $\frac{1}{2}$ NW  $\frac{1}{4}$ ; SW  $\frac{1}{4}$   
SECTION 8: ALL  
SECTION 18: E  $\frac{1}{2}$   
SECTION 27: S  $\frac{1}{2}$   
TOWNSHIP 33 SOUTH, RANGE 48 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
SECTION 3: SW  $\frac{1}{4}$   
SECTION 4: LOTS 5 AND 6; S $\frac{1}{2}$ NE  $\frac{1}{4}$ ; SE  $\frac{1}{4}$   
SECTION 9: N $\frac{1}{2}$ N  $\frac{1}{2}$   
SECTION 11: E  $\frac{1}{2}$ , LESS A TRACT OF LAND MORE PARTICULARLY DESCRIBED IN RECEPTION NO.  
423807  
SECTION 13: E  $\frac{1}{2}$ NW  $\frac{1}{4}$ NW  $\frac{1}{4}$ ; NE  $\frac{1}{4}$ NW  $\frac{1}{4}$ ; S  $\frac{1}{2}$ NW  $\frac{1}{4}$ ; NE  $\frac{1}{4}$ ; S  $\frac{1}{2}$   
TOWNSHIP 33 SOUTH, RANGE 49 WEST OF THE SIXTH PRINCIPAL MERIDIAN  
SECTION 24: N  $\frac{1}{2}$ ,  
  
COUNTY OF BACA,  
STATE OF COLORADO.

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EXHIBIT B-1

NEW PROPERTY OWNER

Diego Ranch Stanislaus, LP, a Delaware limited partnership  
Nevada Ranch Merced, LP, a Delaware limited partnership  
Baca County Edler, LLC, a Delaware limited liability company

Exhibit B - 1

## SECOND AMENDMENT TO PROMISSORY NOTE (NOTE A)

THIS SECOND AMENDMENT TO PROMISSORY NOTE (NOTE A) (this “**Amendment**”) is made and entered as of October 5, 2016 (the “**Effective Date**”) by and between 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 (Note A) 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, as amended by that certain First Amendment to Promissory Note A dated as of September 3, 2015 (as amended, “**Note A**”). Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings given to them in Note A.

Recitals

A. Lender and Borrower have agreed to make certain modifications to the Loan, and to make certain other loan facilities available to Borrower as more particularly set forth in that certain Fourth Amendment to Loan Agreement dated as of even date herewith (the “**Fourth Amendment**”).

B. Lender and Borrower execute this Amendment to evidence such amendments as set forth herein.

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

“As of October 1, 2016, subject to adjustment as set forth below, the outstanding principal balance of this Note shall bear interest at the fixed rate of Three and 16/100 percent (3.16%) per annum, subject to the Default Interest Rate defined below.”

(b) Adjustment of Interest Rate upon Additional Disbursement. Section 1(b)(i) of Note A 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 Yield (defined below) 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**"). The "**Yield**" shall be the reported yield rate for 10-Year U.S. Treasury obligations; provided, however, that if less than ten (10) years remain between the date of a scheduled Additional Disbursement and the Interest Adjustment Date, the Yield shall be the reported yield for the U.S. Treasury Obligation whose maturity date is closest to the Interest Adjustment Date. 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) Payments. Section 2(b) of Note A 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, 2018, 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, 2019, 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, 2019, provided that in no event shall the required semi-annual payment of principal commencing on January 5, 2019 be less than the amount of any payment required from July 5, 2016 through July 5, 2018."

(d) Subsequent Interest Rate Adjustments. Section 1(c) of Note A 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 January 5, 2027 (the "**Interest Adjustment Date**"). The adjusted interest rate shall be based on the reported yield for the U.S. Treasury Obligation whose maturity date is closest to the Maturity Date, 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."

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(e) Reference to Related Loan. The “**Related Loan**” as defined in the Note has been increased as of even date herewith to a loan in an aggregate principal amount not to exceed One Hundred Million and 00/100 Dollars (\$100,000,000.00), as more particularly provided in the Fourth Amendment, and all references in Note A to the Related Loan are hereby adjusted accordingly. A default under and of the Related Loan is a default under Note A.

(f) Unused Commitment Fee. The following sentence is hereby added to Section 14 of Note A:

“Borrower’s obligation to pay any Unused Commitment Fees that has not then accrued shall cease upon the expiration of the Borrower’s ability to request Subsequent Disbursements under Note A, as established in Section 3.1(b) of the Loan Agreement.”

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. Borrower hereby reaffirms the terms and obligations of Note A, as amended hereby, as of the Effective Date.

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/ Lewis Parrish

Name: Lewis Parrish

Title: Chief Financial Officer

LENDER:

METROPOLITAN LIFE INSURANCE  
COMPANY, a New York corporation

By: /s/ Leon A. Moreno

Printed Name: Leon A. Moreno

Its: Director

## SECOND AMENDMENT TO PROMISSORY NOTE (NOTE B)

THIS SECOND AMENDMENT TO PROMISSORY NOTE (NOTE B) (this "Amendment") is made and entered as of October 5, 2016 (the "Effective Date"), by and between 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 (Note B) 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, as amended by that certain First Amendment to Promissory Note B dated as of September 3, 2015 (as amended, "Note B"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings given to them in Note B.

Recitals

A. Lender and Borrower have agreed to make certain modifications to the Loan, and to make certain other loan facilities available to Borrower as more particularly set forth in that certain Fourth Amendment to Loan Agreement dated as of even date herewith (the "Fourth Amendment").

B. Lender and Borrower execute this Amendment to evidence such amendments as set forth herein.

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, Note B is hereby amended as follows:

(a) Interest. Part (ii) of the first sentence in Section 1(a) of Note B is hereby deleted in its entirety and replaced with the following:

"(ii) Two and 50/100 percent (2.50%) per annum."

(b) Minimum Balance Required. The last sentence of Section 2(c) of Note B is hereby deleted in its entirety and replaced with the following:

"Furthermore, as more particularly provided in the Loan Agreement, if the outstanding principal balance of this Note is at any time less than \$50,000, Lender may demand immediate payment in full of this Note and may terminate the revolving facility it evidences."

(c) Reference to Related Loan. The "Related Loan" as defined in the Note has been increased as of even date herewith to a loan in an aggregate principal amount not to exceed One Hundred Seventy-Five Million and 00/100 Dollars (\$175,000,000.00), as more particularly provided in the Fourth Amendment, and all references in Note B to the Related Loan are hereby adjusted accordingly. A default under any of the Related Loan is a default under Note B.

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(d) Prepayment. Section 3 of Note B is hereby deleted in its entirety and replaced with the following:

“Subject of the provisions of Section 2(c) above and the terms of the Loan Agreement, Borrower shall have the option to prepay this note, in full or in part, at any time, without a prepayment fee, so long as Lender receives two (2) business days’ advance written notice.”

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. Borrower hereby reaffirms the terms and obligations of Note B, as amended hereby, as of the Effective Date.

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.

*(Remainder of this page is intentionally left blank.)*

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/ Lewis Parrish

Name: Lewis Parrish

Title: Chief Financial Officer

*(Signatures continue on following page)*

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LENDER:

METROPOLITAN LIFE INSURANCE  
COMPANY, a New York corporation

By: /s/ Leon A. Moreno

Printed Name: Leon A. Moreno

Its: Director

**PROMISSORY NOTE**  
**(Note C – 2016 Term Facility)**

**Loan No. 198676**  
**\$50,000,000.00**

**October 5, 2016**

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 Fifty Million and 00/100 Dollars (\$50,000,000.00), 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 April 30, 2014, as amended by that certain First Amendment to Loan Agreement dated August 26, 2014, as further amended by that certain Second Amendment to Loan Agreement dated October 29, 2014, as further amended by that certain Third Amendment to Loan Agreement dated September 3, 2015 and as amended by that certain Fourth Amendment to Loan Agreement dated as of even date herewith between the Borrower and Lender (as amended, 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 16/100 percent (3.16%) 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 ten (10) days prior to the scheduled disbursement date based on the Yield (defined below) 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



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charged to a borrower (the “**Disbursement Rate**”). The “**Yield**” shall be the reported yield rate for 10-Year U.S. Treasury Obligations; provided, however, that if less than ten (10) years remain between the date of a scheduled Additional Disbursement and the Interest Adjustment Date, the Yield shall be the reported yield for the U.S. Treasury Obligation whose maturity date is closest to the Interest Adjustment Date. 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.

(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, 2027 (the “**Interest Adjustment Date**”). The adjusted interest rate shall be based on the reported yield for the U.S. Treasury Obligation whose maturity date is closest to the Maturity Date, 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.

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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 January, 2017, 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) Commencing on January 5, 2017, and continuing on the fifth (5th) day of each July and January thereafter through and including July 5, 2018, 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, 2019, 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, 2019, provided that in no event shall the required semi-annual payment of principal commencing on January 5, 2019 be less than the amount of any payment required from January 5, 2017 through July 5, 2018.

(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 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 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: /s/ LP /s/ JB

(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.

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The Security Instruments secure additional loans made to Borrower in the original aggregate principal amount of up to One Hundred Fifty Million and 00/100 Dollars (\$150,000,000.00) (the “**Related Loans**”).

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 (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, (ii) if a default occurs under any of the Related Loans; or (iii) 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

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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.

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.

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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 \$50,000,000.00, 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. Borrower's obligation to pay any Unused Commitment Fees that has not then accrued shall cease upon the expiration of the Borrower's ability to request Subsequent Disbursements under this Note, as established in the Loan Agreement.

*(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: /s/Lewis Parrish

Name: Lewis Parrish

Title: Chief Financial Officer



**PROMISSORY NOTE**  
**(Note D – 2016 RELOC)**

**Loan No. 198677**  
**\$25,000,000.00**

**October 5, 2016**

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 dated as of April 30, 2014, as amended by that certain First Amendment to Loan Agreement dated August 26, 2014, as further amended by that certain Second Amendment to Loan Agreement dated October 29, 2014, as further amended by that certain Third Amendment to Loan Agreement dated September 3, 2015 and as amended by that certain Fourth Amendment to Loan Agreement dated as of even date herewith between the Borrower and Lender (as amended, 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 50/100 percent (2.50%) 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 225 basis points (2.25%). On October 5, 2019, 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.

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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 January, 2017, and continuing on the fifth (5th) day of each, April, July, October and January 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 \$50,000, 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. Subject of the provisions of Section 2(c) above and the terms of the Loan Agreement, Borrower shall have the option to prepay this note, in full or in part, at any time, 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 additional loans made to Borrower in the original aggregate principal amount of up to One Hundred Seventy-Five Million and 00/100 Dollars (\$175,000,000.00) (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 (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 occurs under any of the Related Loans; or (iii) 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.

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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 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.)*

**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: /s/ Lewis Parrish

Name: Lewis Parrish

Title: Chief Financial Officer



## Gladstone Land Increases its Credit Facility

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MCLEAN, VA., October 6, 2016 (GLOBE NEWSWIRE) — Gladstone Land Corporation (NASDAQ: LAND) (“Gladstone Land” or the “Company”) announced today the modification of its existing credit facility with Metropolitan Life Insurance Company (“MetLife”), which included an increase in the overall size of the facility from \$125 million to \$200 million. The new facility consists of an aggregate of \$150 million in term notes and an aggregate of \$50 million in revolving lines of credit. Among other changes, the Company also:

- reduced the blended interest rate on all previously-outstanding borrowings under the term notes from 3.35% to 3.16%;
- extended the fixed-rate term of the term note borrowings to January 2027; and
- increased the overall loan-to-value ratio on the underlying properties pledged as collateral under the facility from 58% to 60%.

In addition, the Company pledged additional properties as collateral and had certain existing properties serving as collateral re-appraised, which resulted in higher valuations. The reduction in the blended interest rate will result in annual savings of over \$160,000, and the increase in the loan-to-value ratio and change in the overall value of the underlying collateral will result in approximately \$28 million of additional borrowing availability.

“MetLife has been a long-standing lending partner for us, and we are pleased to be able to further solidify our relationship with them,” said David Gladstone, President and CEO of the Company. “This modification should provide us with significant savings, while allowing us to continue to increase the number of farms we own. We expect that any farms we acquire in the future will be accretive to earnings, which should allow us to increase distributions to our stockholders.”

### **About Gladstone Land Corporation:**

Gladstone Land is a publicly-traded real estate investment trust that invests in farmland located in major agricultural markets in the U.S., which it leases to farmers, and pays monthly distributions to its stockholders. The Company intends to report the current fair value of its farmland on a quarterly basis; as of June 30, 2016, the estimated net asset value of the Company was \$13.68 per share. Gladstone Land currently owns 56 farms, comprised of 33,800 acres in 7 different states across the U.S., valued at approximately \$377 million. Its acreage is predominantly concentrated in locations where its tenants are able to grow fresh produce annual row crops, such as berries and vegetables, which are planted and harvested annually or more frequently; as well as permanent crops, such as almonds, blueberries, and pistachios, which are planted every 10 to 20-plus years. The Company also may acquire property related to farming, such as cooling facilities, processing buildings, packaging facilities, and distribution centers. Gladstone Land has paid 44 consecutive monthly cash distributions on its common stock since its initial public offering in January 2013. The current per-share distribution on its



common stock is \$0.04125 per month, or \$0.495 per year. Additional information can be found at [www.GladstoneLand.com](http://www.GladstoneLand.com) and [www.GladstoneFarms.com](http://www.GladstoneFarms.com).

Owners or brokers who have farmland for sale in the U.S. should contact:

Eastern U.S. – Bill Frisbie at (703) 287-5839 or [bill.f@gladstoneland.com](mailto:bill.f@gladstoneland.com)  
Western U.S. – Bill Reiman at (805) 263-4778 or [bill.r@gladstoneland.com](mailto:bill.r@gladstoneland.com)  
Midwest U.S. – Bill Hughes at (618) 606-2887 or [bill.h@gladstoneland.com](mailto:bill.h@gladstoneland.com)

For stockholder information on Gladstone Land, call (703) 287-5893. For Investor Relations inquiries related to any of the monthly dividend-paying Gladstone funds, please visit [www.Gladstone.com](http://www.Gladstone.com).

*All statements contained in this press release, other than historical facts, may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates” and variations of the foregoing words and similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Company’s business, financial condition, liquidity, results of operations, funds from operations or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are disclosed under the caption “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as filed with the SEC on February 23, 2016. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

SOURCE: Gladstone Land Corporation

For further information: Gladstone Land, 703-287-5893