UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): February 20, 2020

Gladstone Land Corporation
(Exact Name of Registrant as Specified in Charter)

Maryland	001-35795	54-1892552
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1521 Westbranch Drive, Suite 100 McLean, Virginia	22102
(Address of Principal Executive Offices)	(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	LAND	The Nasdaq Stock Market, LLC
6.375% Series A Cumulative Term Preferred Stock, $0.001 par value per share	LANDP	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note.

All statements contained herein, other than historical facts, may constitute "forward-looking statements." These statements may relate to, among other things, the future performance of the Company (as defined below), the anticipated use of proceeds and the closing of any transaction. In some cases, you can identify forward-looking statements by terminology such as "estimate," "may," "might," "will," "future," "intend," "expect," "if" or the negative of such terms or comparable terminology. Factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements include, among others, those factors listed under the caption "Risk Factors" of the Company's prospectus supplement for the offering described herein, dated February 20, 2020, and the accompanying base prospectus, dated April 12, 2017, that was filed with the U.S. Securities and Exchange Commission ("SEC") on March 30, 2017. The Company cautions readers not to place undue reliance on any such forward-looking statements. 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, after the date of this report, except as required by law.

Item 1.01. Entry into a Material Definitive Agreement.

Dealer Manager Agreement

On February 20, 2020, Gladstone Land Corporation, a Maryland corporation (the "Company"), entered into a dealer manager agreement (the "Dealer Manager Agreement"), with Gladstone Securities, LLC, a Connecticut limited liability company and affiliate of the Company (the "Dealer Manager"), whereby the Dealer Manager will serve as the Company's exclusive dealer manager in connection with the Company's offering (the "Offering") of up to (i) 20,000,000 shares of 6.00% Series C Cumulative Redeemable Preferred Stock of the Company, par value $0.001 per share (the "Series C Preferred Stock"), on a "reasonable best efforts" basis (the "Primary Offering"), and (ii) 6,000,000 shares of Series C Preferred Stock pursuant to the Company's distribution reinvestment plan (the "DRIP") to those holders of the Series C Preferred Stock who participate in such DRIP. However, pursuant to a prospectus supplement dated February 20, 2020, and a base prospectus dated April 12, 2017 relating to the registration statement on Form S-3 (File No. 333-217042), as the same may be amended and/or supplemented (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Prospectus"), the Company can only offer for sale up to 400,000 shares of Series C Preferred Stock in the Primary Offering and 120,000 shares of Series C Preferred Stock pursuant to the DRIP. The Company intends to file a new shelf registration statement on Form S-3 and a related prospectus supplement in March of 2020, in order to register and offer for sale the entire amount of shares of Series C Preferred Stock pursuant to the terms of the Dealer Manager Agreement.

Under the Dealer Manager Agreement, the Dealer Manager will provide certain sales, promotional and marketing services to the Company in connection with the Offering, and the Company will pay the Dealer Manager (i) selling commissions of 6.0% of the gross proceeds from sales of Series C Preferred Stock in the Primary Offering (the "Selling Commissions"), and (ii) a dealer manager fee of 3.0% of the gross proceeds from sales of Series C Preferred Stock in the Primary Offering (the "Dealer Manager Fee"). No Selling Commissions or Dealer Manager Fee shall be paid with respect to Shares sold pursuant to the DRIP. The Dealer Manager may, in its sole discretion, reallow a portion of the Dealer Manager Fee to participating broker-dealers in support of the Offering.

The terms of the Dealer Manager Agreement were approved by the Company's board of directors (the "Board"), including all of its independent directors.

Pursuant to the Dealer Manager Agreement, the Company has agreed to indemnify the Dealer Manager and participating broker-dealers, and the Dealer Manager has agreed to indemnify the Company, against certain losses, claims, damages and liabilities, including but not limited to those arising out of (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any post-effective amendment thereto or in the prospectus, (ii) the omission or alleged omission to state in the Registration Statement (including the prospectus as a part thereof) or any post-effective amendment thereto a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the prospectus or the omission or alleged omission to state therein a material act required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The foregoing description of the Dealer Manager Agreement is a summary and is qualified in its entirety by the terms of the Dealer Manager Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated by reference herein.

Amendment to Operating Partnership Agreement

On February 20, 2020, Gladstone Land Limited Partnership (the "Operating Partnership"), a Delaware limited partnership controlled by the Company through its ownership of Gladstone Land Partners, LLC, the general partner of the Operating Partnership, adopted the Fourth Amendment to its First Amended and Restated Agreement of Limited Partnership, including Exhibit SC thereto (collectively, the "Amendment"), as amended from time to time, establishing the rights, privileges and preferences of 6.00% Series C Cumulative Redeemable Preferred Units, a newly-designated class of limited partnership interests (the "Series C Preferred Units"). The Amendment provides for the Operating Partnership's establishment and issuance of an equal number of Series C Preferred Units as are issued shares of Series C Preferred Stock by the Company in connection with the Offering upon the Company's contribution to the Operating Partnership of the net proceeds of the Offering. Generally, the Series C Preferred Units provided for under the Amendment have preferences, distribution rights and other provisions substantially equivalent to those of the Series C Preferred Stock.

The foregoing description of the Amendment is a summary and is qualified in its entirety by the terms of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Amendment to Amended and Restated Escrow Agreement

On February 20, 2020, the Company entered into the First Amendment to the Amended and Restated Escrow Agreement (the "Escrow Agreement Amendment") with UMB Bank, National Association, a national banking association (the "Escrow Agent"). The Escrow Agreement Amendment modifies the Amended and Restated Escrow Agreement between the Company and the Escrow Agent dated May 31, 2018 (the "Existing Escrow Agreement") to provide for escrow services in connection with the sale of Series C Preferred Stock in the same manner as those provided for the Company's 6.00% Series B Cumulative Redeemable Preferred Stock. All other terms of the Existing Escrow Agreement remained the same. The Escrow Agent does not have a material relationship with the Company.

The foregoing description of the Escrow Agreement Amendment is a summary and is qualified in its entirety by the terms of the Escrow Agreement Amendment, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated by reference herein.

New MetLife Facility

On February 20, 2020, the Company, as guarantor, and the Operating Partnership, as borrower (collectively, "Gladstone"), closed on a new credit facility ("New MetLife Facility") with Metropolitan Life Insurance Company ("MetLife").

Gladstone previously announced its entry into a prior Credit Facility ("Prior MetLife Facility") under Item 1.01 on the Current Report on Form 8-K, filed with the SEC on May 14, 2014, and further announced amendments to the Credit Facility under Item 1.01 on the Current Reports on Form 8-K, filed with the SEC on each of September 10, 2015, October 11, 2016, and December 21, 2017.

As of December 31, 2019, the Prior Credit Facility consisted of a total of $200.0 million of term notes (the "Prior MetLife Term Notes") and $75.0 million of revolving equity lines of credit (the "MetLife Lines of Credit"). The draw period for the Prior MetLife Term Notes expired on December 31, 2019, with approximately $21.5 million being left undrawn, and MetLife had no obligation to disburse the remaining funds under those notes.

As of the closing on February 20, 2020, the New MetLife Facility removes the MetLife Lines of Credit from the Prior MetLife Facility and created the New MetLife Facility, consisting of a new $75.0 million long-term note payable (the "New MetLife Term Note") and the MetLife Lines of Credit. The New MetLife Term Note is scheduled to mature on January 5, 2030, and interest rates on any disbursements will be based on prevailing market rates at the time of such disbursements. In addition, an unused fee ranging from 0.10% to 0.20% (based on the balance drawn) will be charged on undrawn amounts. If the full commitment of $75.0 million is not utilized by December 31, 2022, MetLife has no obligation to disburse the remaining funds under the New MetLife Term Note. Material terms under the New MetLife Facility are substantially similar to those under the Prior MetLife Facility. As part of the New MetLife Facility, Gladstone paid aggregate loan fees of approximately $188,000.

The foregoing description of the New MetLife Term Note and the New MetLife Facility is a summary and is qualified in its entirety by the terms of the Loan Agreement for the New MetLife Facility, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated by reference herein.

The foregoing description of the New MetLife Term Note and the New MetLife Facility is a summary and is qualified in its entirety by the terms of the Eighth Amendment to Loan Agreement, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated by reference herein.

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

The information set forth under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 3.03. Material Modification to Rights of Security Holders.

The authorization and issuance of the Series C Preferred Stock, pursuant to the Articles Supplementary relating to the Series C Preferred Stock (the "Articles Supplementary") materially impacts the rights of the holders of the Company's common stock, par value $0.001 per share (the "Common Stock"): (i) the Articles Supplementary prohibit the Company from issuing dividends or making distributions to the holders of its Common Stock while any shares of Series C Preferred Stock are outstanding, unless all accumulated and unpaid dividends on the Series C Preferred Stock are paid in their entirety; (ii) if dividends on any Series C Preferred Stock shall be in arrears for 18 or more consecutive months, then holders of the Series C Preferred Stock, together with the holders of all classes or series of Parity Preferred Stock (as defined in the Articles Supplementary) upon which like voting rights have been conferred and are exercisable, will be entitled to vote separately as a class for the election of a total of two additional directors to serve on the Board until such dividend arrearage is eliminated; and (iii) the shares of Series C Preferred Stock have a liquidation preference equal to $25.00 (the "Liquidation Preference"), plus all accumulated but unpaid dividends in the event of an acquisition, dissolution, liquidation or winding up of the Company.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 20, 2020, the Company filed with the Maryland Department of Assessments and Taxation Articles Supplementary (i) setting forth the rights, preferences and terms of the Series C Preferred Stock and (ii) reclassifying and designating 26,000,000 shares of the Company's authorized and unissued shares of Common Stock as shares of Series C Preferred Stock. The reclassification decreased the number of shares classified as Common Stock from 91,500,000 shares immediately prior to the reclassification to 65,500,000 shares immediately after the reclassification. The following is a summary of the material terms of the Articles Supplementary:

Dividends

Investors will be entitled to receive preferential cumulative cash dividends on the Series C Preferred Stock at a rate of 6.00% per annum of the Liquidation Preference (equivalent to $1.50 per annum per share). Beginning on the date of issuance, dividends on the Series C Preferred Stock will be payable monthly in arrears. Dividends on the Series C Preferred Stock will be cumulative from the end of the most recent dividend period for which dividends have been paid or, if no dividends have been paid, from the date of issuance and shall be payable monthly in arrears on or about the fifth day of the subsequent month or, if such date is not a business day, the subsequent business day, or on such later date as designated by the Board.

Redemption at Option of the Company

The Company may not redeem the Series C Preferred Stock prior to the later of (i) the first anniversary of the Termination Date (as defined in the Articles Supplementary) and (ii) June 1, 2024 (except in limited circumstances relating to the Company's continuing qualification as a real estate investment trust). On and after the later of (x) the first anniversary of the Termination Date and (y) June 1, 2024, the Company may, at its option, redeem the Series C Preferred Stock, in whole or in part, at any time or from time to time, by payment of $25.00 per share, plus any accumulated and unpaid dividends up to but excluding the date of redemption.

Redemption at Option of Stockholders

Commencing on the date of original issuance (or, if after the date of original issuance the Board suspends the optional redemption right of the holders of Series C Preferred Stock, on the date the Board reinstates such right) and terminating on the earlier to occur of (i) the date upon which the Board, by resolution, suspends or terminates the optional redemption right of the holders of Series C Preferred Stock, and (ii) the date on which shares of Series C Preferred Stock are listed on a national securities exchange, holders of Series C Preferred Stock may, at their option, require the Company to redeem, on the tenth calendar day following delivery of a Stockholder Redemption Notice (as defined in the Articles Supplementary), or, if such tenth calendar day is not a business day, on the next succeeding business day, any or all of their shares of Series C Preferred Stock at a redemption price per share of Series C Preferred Stock equal to $22.50 in cash.

Liquidation Preference

In the event of any liquidation, dissolution or winding up of the Company's affairs, holders of the Series C Preferred Stock will have the right to receive the Liquidation Preference, plus any accumulated and unpaid dividends up to but excluding the date of payment, but without interest, before any payment is made to the holders of Common Stock or any other class or series of capital stock ranking junior to the Series C Preferred Stock.

Voting Rights

Holders of the Series C Preferred Stock will generally have no voting rights. However, if dividends on any shares of Series C Preferred Stock are in arrears for 18 or more consecutive months, then holders of the Series C Preferred Stock (voting together as a single class) will have the right to elect two additional directors to serve on the Board until such dividend arrearage is eliminated. Further, the designations, rights, preferences, privileges or limitations with respect to the Series C Preferred Stock may not be changed in a manner that would be materially adverse to the rights of holders of the Series C Preferred Stock without the affirmative vote of at least two-thirds of the shares of Series C Preferred Stock then outstanding.

The foregoing description of the Articles Supplementary is a summary and is qualified in its entirety by the terms of the Articles Supplementary, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On February 20, 2020, the Company issued a press release (the "Press Release") announcing the Offering of the Series C Preferred Stock. A copy of the Press Release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Pursuant to the rules and regulations of the SEC, the information in this Item 7.01 disclosure, including Exhibit 99.1 and 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*.

Exhibit No.	Description
1.1	Dealer Manager Agreement, dated as of February 20, 2020, by and between Gladstone Land Corporation and Gladstone Securities, LLC.
3.1	Articles Supplementary for 6.00% Series C Cumulative Redeemable Preferred Stock.
4.1	Form of Certificate for 6.00% Series C Cumulative Redeemable Preferred Stock.
5.1	Opinion of Venable LLP.
8.1	Tax Opinion of Bass, Berry & Sims PLC.
10.1	Fourth Amendment to the First Amended and Restated Agreement of Limited Partnership of Gladstone Land Limited Partnership, including Exhibit SC thereto.

10.2	First Amendment to the Escrow Agreement, dated as of February 20, 2020, by and between Gladstone Land Corporation and UMB Bank, National Association.
10.3	Loan Agreement, dated as of February 20, 2020, by and among Gladstone Land Limited Partnership, as borrower, Gladstone Land Corporation, as guarantor, and Metropolitan Life Insurance Company, as lender.
23.1	Consent of Venable LLP (included in Exhibit 5.1).
23.2	Consent of Bass, Berry & Sims PLC (included in Exhibit 8.1).
99.1	Press Release, dated February 20, 2020.

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.

Gladstone Land Corporation

February 20, 2020

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

Exhibit 1.1

GLADSTONE LAND CORPORATION

DEALER MANAGER
AGREEMENT

20,000,000 Shares of 6.00% Series C Cumulative Redeemable Preferred Stock — Primary Offering — $25.00 6,000,000 Shares of 6.00% Series C Cumulative Redeemable Preferred Stock —Dividend Reinvestment Plan — $22.75

February 20, 2020

Gladstone Securities, LLC
1521 Westbranch Drive, Suite 100
McLean, Virginia
22102 Attn: John Kent

Ladies and Gentlemen:

Gladstone Land Corporation, a Maryland corporation (the "***Company***"), is offering an aggregate of 26,000,000 shares of its 6.00% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "***Shares***"), for sale to the public (the "***Offering***"), of which 20,000,000 Shares are intended to be offered pursuant to the primary offering and 6,000,000 Shares are intended to be offered pursuant to the Company's dividend reinvestment plan (the "***DRIP***") to those holders of Shares who elect to participate in such DRIP. The Company reserves the right to reallocate the Shares being offered between the primary offering and the DRIP. Except as described in the Prospectus (as defined below) or in Section 5 hereof, the Shares are to be sold pursuant to the primary offering at a price of $25.00 per Share, and pursuant to the DRIP for a cash price of $22.75 per Share.

The redemption price per Share will be equal to $22.50 in cash, other than in connection with a redemption in connection with the death of an investor who held Shares. The maximum dollar amount that the Company will make available each calendar year to redeem shares of Series C Preferred Stock will not be subject to an annual limit; provided, that its obligation to redeem shares of Series C Preferred Stock is limited to the extent that the Board of Directors determines, in its sole and absolute discretion, that the Company does not have sufficient funds available to fund any such redemption or the Company is restricted by applicable law from making such redemption; and is also limited to the extent the Board of Directors suspends or terminates the optional redemption right at any time or for any reason, including after delivery of notice by a stockholder to cause the Company to redeem the Shares.

The Company hereby appoints Gladstone Securities, LLC, a Connecticut limited liability company (the "***Dealer Manager***"), as its agent and principal distributor during the Offering Period (as defined below) for the purpose of selling for cash, on a "reasonable best efforts" basis, the Shares through such wholesalers and securities dealers that the Dealer Manager may retain (individually, a "***Dealer***" and collectively, the "***Dealers***"), all of whom shall be members of the Financial Industry Regulatory Authority, Inc. ("***FINRA***"), pursuant to a Participating Broker-Dealer Agreement in the form attached to this Agreement as Exhibit A (the "***Participating Broker-Dealer Agreement***"). The Dealer Manager may also sell Shares for cash directly to its own clients and customers subject to the terms and conditions stated in the Prospectus. The Dealer Manager hereby accepts such agency and distributorship and agrees to use its reasonable best efforts to sell the Shares on said terms and conditions.

The minimum initial purchase by any one person shall be $5,000, or 200 Shares, except as otherwise indicated in the Prospectus or determined by the Company in its sole discretion in consultation with the Dealer Manager. The Company shall have the right to approve any material modifications or addenda to the form of the Participating Dealer Agreement. Terms not defined herein shall have the same meaning as in the Prospectus.

The term "***Offering Period***" shall mean that period during which Shares may be offered for sale, commencing on the date the Prospectus Supplement (as defined below) was filed with the Securities and Exchange Commission (the "***SEC***"), during which period offers and sales of the Shares shall occur continuously unless and until the Offering is terminated, except that the Dealer Manager and the Dealers shall immediately suspend or terminate the offering of the Shares upon request of the Company at any time and shall resume offering the Shares upon subsequent request of the Company. The Offering Period for the primary offering shall in all events terminate on the earlier of June 1, 2025 (unless earlier terminated or extended by the board of directors of the Company) or the date on which all 20,000,000 shares offered in the primary offering are sold. The Offering Period for the DRIP may extend beyond the termination date of the primary offering and will terminate on the earlier of the issuance of all 6,000,000 Shares under the DRIP and the listing of the Shares on the Nasdaq Global Market ("***Nasdaq***") or another national securities exchange. Upon termination of the Offering Period, the Dealer Manager's agency and this Agreement shall terminate without obligation on the part of the Dealer Manager or the Company except as set forth in this Agreement.

The Company has prepared and filed with the SEC a shelf registration statement on FormS-3 (File No. 333-217042) that contains a base prospectus (the "***Base Prospectus***"). Such registration statement registers the issuance and sale by the Company of the Shares under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "***Securities Act***"). Such registration statement, including any information deemed to be a part thereof pursuant to Rule 430B or Rule 430C under the Securities Act, including all financial statements, exhibits and schedules thereto and all documents incorporated or deemed to be incorporated therein by reference pursuant to Item 12 of Form S-3 under the Securities Act as from time to time amended or supplemented, is herein referred to as the "***Registration Statement***," and the prospectus constituting a part of such registration statement, together with any prospectus supplement filed with the SEC pursuant to Rule 424(b) under the Securities Act relating to the Shares (as amended and supplemented, the "***Prospectus Supplement***"), including all documents incorporated or deemed to be incorporated therein by reference, in each case, as from time to time amended or supplemented, is referred to herein as the "***Prospectus***," except that if any revised prospectus is provided to the Dealer Manager by the Company for use in connection with the Offering of the Shares that is not required to be filed by the Company pursuant to Rule 424(b) under the Securities Act, the term "***Prospectus***" shall refer to such revised prospectus from and after the time it is first provided to the Dealer Manager for such use. The Registration Statement at the time it originally became effective is herein called the "***Original Registration Statement***."

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement or the Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in or otherwise deemed under the Securities Act to be a part of or included in the Registration Statement or the Prospectus, as the case may be, as of any specified date; and all references in this Agreement to amendments or supplements to the Registration Statement or the Prospectus shall be deemed to mean and include, without limitation, the filing of any documents under the Securities Exchange Act of 1934, as amended, including the rules and regulations thereunder (the "***Exchange Act***") which is or is deemed to be incorporated by reference in or otherwise deemed under the Securities Act to be a part of or included in the Registration Statement or the Prospectus, as the case may be, as of any specified date.

In connection therewith, the Company hereby agrees with the Dealer Manager, as follows:

1. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

As an inducement to the Dealer Manager to enter into this Agreement, the Company represents and warrants to the Dealer Manager that:

1.1 The Original Registration Statement has been declared effective by the SEC under the Securities Act. The Company has complied to the SEC's satisfaction with all requests of the SEC for additional or supplemental information, if any. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the SEC.

1.2 The Prospectus, when filed, complied in all material respects with the Securities Act and, if filed by electronic transmission pursuant to Electronic Data Gathering, Analysis and Retrieval System ("***EDGAR***") (except as may be permitted by RegulationS-T under the Securities Act), was identical to the copy thereof delivered to the Dealer Manager for use in connection with the issuance and sale of the Shares. Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective and at all subsequent times, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. On the date of the Prospectus, as amended or supplemented, as applicable, the Prospectus did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to the Dealer Manager or any of the Dealers, either furnished by a Dealer in writing to the Dealer Manager or the Company, or furnished by the Dealer Manager in writing to the Company specifically for inclusion therein.

1.3 The Company has been duly organized and validly exists as a corporation under the laws of the State of Maryland and has the power and authority to conduct its business as described in the Prospectus. The Company is in good standing with the State Department of Assessments and Taxation of Maryland, with full power and authority to conduct its business as described in the Prospectus. The Company has qualified to do business and is in good standing in every jurisdiction in which the ownership or leasing of its properties or the nature or conduct of its business, as described in the Prospectus, requires such qualification, except where the failure to do so would not have a material adverse effect on the condition, financial or otherwise, results of operations or cash flows of the Company and its subsidiaries taken as a whole (a "***Material Adverse Effect***").

1.4 The Company intends to use the funds received from the sale of the Shares as set forth in the Prospectus.

1.5 As of the date hereof, no filing with, or consent, approval, authorization, license, registration, qualification, order or decree of any court, governmental authority or agency is required for the performance by the Company of its obligations under this Agreement or in connection with the issuance and sale by the Company of the Shares, except such as may be required under the Securities Act, the Exchange Act, Nasdaq, the rules of FINRA or applicable state securities laws or where the failure to obtain such consent, approval, authorization, license, registration, qualification, order or decree of any court, governmental authority or agency would not have a Material Adverse Effect.

1.6 There are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened against the Company at law or in equity or before or by any federal or state commission, regulatory body or administrative agency or other governmental body, domestic or foreign, which would reasonably be expected to have a Material Adverse Effect.

1.7 The execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms of this Agreement by the Company will not conflict with or constitute a default under any charter, bylaw, indenture, mortgage, deed of trust, lease, rule, regulation, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company, except (a) to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 6 of this Agreement may be limited under applicable securities laws; and (b) for such conflicts or defaults that would not reasonably be expected to have a Material Adverse Effect.

1.8 The Company has full legal right, power and authority to enter into this Agreement and to perform the transactions contemplated hereby, except to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 6 of this Agreement may be limited under applicable securities laws.

1.9 The Shares, when subscribed for, paid for and issued, will be duly and validly issued, fully paid andnon-assessable and will conform to the description thereof contained in the Prospectus; no holder thereof will be subject to personal liability for the obligations of the Company solely by reason of being such a holder; such Shares are not subject to the preemptive rights of any stockholder of the Company; and all corporate action required to be taken for the authorization, issuance and sale of such Shares shall have been validly and sufficiently taken.

2. REPRESENTATIONS AND WARRANTIES OF THE DEALER MANAGER.

As an inducement to the Company to enter into this Agreement, the Dealer Manager represents and warrants to the Company that:

2.1 The Dealer Manager is, and during the term of this Agreement will be, a member of FINRA in good standing and a broker- dealer registered as such under the Exchange Act and under the securities laws of the states in which the Shares are to be offered and sold. The Dealer Manager and its employees and representatives possess all required licenses and registrations to act under this Agreement. The Dealer Manager will comply with all applicable laws, rules, regulations and requirements of the Securities Act, the Exchange Act, other federal securities laws, state securities laws and the rules of FINRA, specifically including, but not in any way limited to, the Conduct Rules. Each Dealer and each salesperson acting on behalf of the Dealer Manager or a Dealer will be registered with FINRA and duly licensed by each state regulatory authority in each jurisdiction in which it, he or she will offer and sell Shares.

2.2 The Dealer Manager was duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Connecticut, and has full legal right, power and authority to enter into this Agreement and to perform the transactions contemplated hereby, and the Dealer Manager has duly authorized, executed and delivered this Agreement.

2.3 This Agreement is a valid and binding agreement of the Dealer Manager, enforceable in accordance with its terms, except to the extent that the enforceability of the indemnity and contribution provisions contained in Section 6 of this Agreement may be limited under applicable securities laws.

2.4 The Dealer Manager represents and warrants to the Company that the information under the caption "Plan of Distribution" in the Prospectus and all other information furnished to the Company by the Dealer Manager in writing expressly for use in the Registration Statement, any Prospectus Supplement, or the Prospectus, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

2.5 The Dealer Manager has reasonable grounds to believe, based on information made available to it by the Company, that the Prospectus discloses all material facts adequately and accurately and provides an adequate basis for evaluating an investment in the Shares.

2.6 No consent, approval, authorization or other order of any governmental authority is required in connection with the execution or delivery by the Dealer Manager of this Agreement, except such as may be required under the Securities Act or applicable state securities laws.

2.7 There are no actions, suits or proceedings pending or, to the knowledge of the Dealer Manager, threatened against the Dealer Manager at law or in equity or before or by any federal or state commission, regulatory body or administrative agency or other governmental body, domestic or foreign, which could reasonably be expected to have a material adverse effect on the Dealer Manager or the ability of the Dealer Manager to perform its obligations under this Agreement or to participate in the Offering as contemplated by the Prospectus.

2.8 The execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms of this Agreement by the Dealer Manager will not conflict with or constitute a default under its organizational documents, operating agreement or other similar agreement, indenture, mortgage, deed of trust, lease, rule, regulation, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Dealer Manager, except to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 6 of this Agreement may be limited under applicable securities laws.

2.9 The Dealer Manager represents to the Company that it has established and implemented anti-money laundering compliance programs in accordance with applicable law, including applicable FINRA Conduct Rules, Exchange Act Regulations and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "***USA Patriot Act***"), specifically including, but not limited to, Section 352 of the International Money Laundering Abatement and Anti- Terrorist Financing Act of 2001 (the "***Money Laundering Abatement Act***," and together with the USA Patriot Act, the "***AML Rules***") reasonably expected to detect and cause the reporting of suspicious transactions in connection with the offering and sale of the Units. The Dealer Manager further represents that it is currently in compliance with all AML Rules and will require each Dealer to comply with all AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act, and the Dealer Manager hereby covenants to remain in compliance with such requirements, and to require each Dealer to remain in compliance with such requirements, and shall, upon request by the Company, provide a certification to the Company that, as of the date of such certification (i) each of the Dealer Manager's and each Dealer's AML Program is consistent with the AML Rules and (ii) each of the Dealer Manager and each Dealer is currently in compliance with all AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act.

2.10 The Dealer Manager represents that it has (a) abided by and complied with (i) the privacy standards and requirements of the Gramm-Leach-Bliley Act of 1999 ("***GLB Act***"); (ii) the privacy standards and requirements of any other applicable federal or state law; and (iii) its own internal privacy policies and procedures, each as may be amended from time to time; (b) refrained from the use or disclosure of nonpublic personal information (as defined under the GLB Act) of all customers who have opted out of such disclosures except as necessary to service the customers or as otherwise necessary or required by applicable law; and (c) determined which customers have opted out of the disclosure of nonpublic personal information by periodically reviewing and, if necessary, retrieving an aggregated list of such customers from the Dealers (the "***List***") to identify customers that have exercised their opt-out rights. In the event either party uses or discloses nonpublic personal information of any customer for purposes other than servicing the customer, or as otherwise required by applicable law, that party will consult the List to determine whether the affected customer has exercised his or her opt-out rights. Each party understands that it is prohibited from using or disclosing any nonpublic personal information of any customer that is identified on the List as having opted out of such disclosures.

3. COVENANTS OF THE COMPANY.

The Company covenants and agrees with the Dealer Manager that:

3.1 It will deliver to the Dealer Manager such numbers of copies of the Registration Statement, including all amendments and exhibits thereto, and the Prospectus, and any amendment or supplement thereto, as the Dealer Manager may reasonably request for the purposes contemplated by this Agreement and the federal and state securities laws. It will similarly furnish to the Dealer Manager and others designated by the Dealer Manager as many copies as the Dealer Manager may reasonably request in connection with the offering of the Shares of any other printed sales literature or other materials; provided that the use of said sales literature and other materials have been first approved for use by the Company and all appropriate regulatory agencies. It also will furnish to the Dealer Manager and its designees copies of any material deemed necessary by the Dealer Manager and commercially reasonable for the Company to furnish, for due diligence purposes in connection with the Offering.

3.2 It will comply with all requirements imposed upon it by the rules and regulations of the SEC and by all applicable state securities laws and regulations to permit the continuance of offers and sales of the Shares in accordance with the provisions hereof and as set forth in the Prospectus, and will amend or supplement the Prospectus in order to make the Prospectus comply with the requirements of federal and other state securities laws and regulations, as may be necessary for the Offering.

3.3 It will: (a) file every amendment or supplement to the Registration Statement or the Prospectus that may be required by the SEC and (b) if at any time the SEC shall issue any stop order suspending the effectiveness of the Registration Statement or any state securities administration shall issue any order or take other action to suspend or enjoin the sale of the Shares, it will promptly notify the Dealer Manager and will use its best efforts to obtain the lifting of such order or to prevent such other action at the earliest possible time.

3.4 If at any time during the Offering Period any event occurs as a result of which, in the opinion of either the Company or the Dealer Manager, the Prospectus or any supplement then in effect would include an untrue statement of a material fact or, in view of the circumstances under which they were made, omit to state any material fact necessary to make the statements therein not misleading, the Company will promptly notify the Dealer Manager thereof (unless the information shall have been received from the Dealer Manager) and will effect the preparation of a supplement or amendment to the Prospectus which will correct such statement or omission.

3.5 The Company will be responsible for all expenses incident to the performance of the Company's obligations under this Agreement, including: (a) the preparation, filing and printing of the Registration Statement as originally filed and of each amendment thereto, (b) the preparation, printing and delivery to the Dealer Manager of this Agreement, the Participating Broker-Dealer Agreement and such other documents as may be required in connection with the offering, sale, issuance and delivery of the Shares, (c) the fees and disbursements of the Company's legal counsel, independent public or certified public accountants and other advisers, (d) the filing fees and expenses related to the review of the terms and fairness of the Offering by FINRA, if applicable, (e) the fees and expenses related to the qualification of the Shares under the securities laws, including the fees and disbursements of counsel in connection with the preparation of any "blue sky" survey and any supplement thereto, if any, (f) the printing and delivery to the Dealer Manager of copies of the Prospectus, (g) the fees and expenses of any registrar, transfer agent or paying agent in connection with the Shares, (h) the preparation, issuance and delivery of certificates, if any, for the Shares, including any stock or other transfer taxes or duties payable upon the sale of the Shares, and (i) the costs and expenses of the Company relating to investor presentations undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the production of slides and graphics, fees and expenses of any consultants engaged in connection with presentations with the prior approval of the Company, and travel and lodging expenses of the representatives of the Company and any such consultants. Notwithstanding the foregoing, the Company shall not directly pay, or reimburse the Dealer Manager for, the costs and expenses described in this Section 3.5 if the payment or reimbursement of such expenses would cause the aggregate of the Company's "organization and offering expenses" as defined by FINRA Rule 2310 (including the Company expenses paid or reimbursed pursuant to this Section 3.5 and all items of underwriting compensation including Dealer Manager expenses described in Section 5.1) to exceed 15.0% of the gross proceeds from the sale of the Shares.

4. COVENANTS OF THE DEALER MANAGER.

The Dealer Manager covenants and agrees with the Company that:

4.1 In connection with the offer and sale of the Shares, the Dealer Manager will comply with all requirements imposed upon it by the Securities Act, the Exchange Act, or other federal regulations applicable to the Offering, the sale of Shares or its activities and by all applicable state securities laws and regulations and the rules of FINRA, as from time to time in effect, and by this Agreement, including the obligation to deliver a copy of the Prospectus as required by the Securities Act or the Exchange Act. The Dealer Manager will not make any sales of the Shares in any jurisdiction unless and until it has been advised that the Shares are either registered in accordance with, or exempt from, the securities and other laws applicable thereto. The Dealer Manager shall, and each Dealer shall agree to, solicit purchases of the Shares only in the jurisdictions in which the Dealer Manager and such Dealer are legally qualified to so act and in which solicitations can be made.

4.2 The Dealer Manager will make no representations concerning the Offering except as set forth in the Prospectus.

4.3 The Dealer Manager will provide the Company with such information relating to the offer and sale of the Shares by it as may be requested to enable the Company to prepare such reports of sale as may be required to be filed under applicable federal or state securities laws.

4.4 All engagements of the Dealers will be evidenced by a Participating Broker-Dealer Agreement, except when the Dealer Manager obtains the prior written consent of the Company. When Dealers are used in this Offering, the Dealer Manager will use commercially reasonable efforts to cause such Dealers to comply with all their respective obligations pursuant to the Participating Broker-Dealer Agreement.

4.5 The Dealer Manager will comply in all material respects with the subscription procedures and "Plan of Distribution" set forth in the Prospectus. Subscriptions using DRS Settlement will be submitted by the Dealer Manager and each Dealer to the Company only on the subscription agreement. The Dealer Manager understands and acknowledges, and each Dealer shall acknowledge if using DRS Settlement, that such subscription agreement must be executed and initialed by the subscriber as provided for by such subscription agreement.

4.6 The Company may also provide the Dealer Manager with certain supplemental sales material to be used by the Dealer Manager and the Dealers in connection with the solicitation of purchasers of the Shares. In the event the Dealer Manager elects to use such supplemental sales material, the Dealer Manager agrees that such material shall not be used in connection with the solicitation of purchasers of the Shares unless accompanied or preceded by the Prospectus, as then currently in effect, and as it may be amended or supplemented in the future. The Dealer Manager agrees that it will not use any sales materials in conjunction with the offer and sale of the Shares other than those either provided to the Dealer Manager by the Company or approved by the Company for use in the Offering. The use of any other sales material is expressly prohibited.

4.7 The Dealer Manager is, and during the term of this Agreement will be, (a) duly registered as a broker-dealer pursuant to the provisions of the Exchange Act, (b) prior to selling in any state or jurisdiction, a broker or dealer duly registered as such if the Dealer Manager's activities in such state or jurisdiction require such registration or licensing, (c) a member of FINRA in good standing, and (d) otherwise duly registered or qualified as required by any applicable law in any and all other states where solicitation of offers to purchase the Shares are made by the Dealer Manager. The Dealer Manager agrees to notify the Company immediately in writing if it ceases to be a member in good standing with FINRA or it is notified by FINRA that it is being investigated for any impropriety, it is subject to a FINRA suspension, (iii) any state investigates it for any impropriety, or (iv) its registration as a broker-dealer under the Exchange Act is terminated or suspended.

5. COMPENSATION OF DEALER MANAGER AND COMPANY EXPENSES.

5.1 Except as otherwise provided in the "Plan of Distribution" section of the Prospectus, as compensation for the services rendered by the Dealer Manager, the Company agrees that it will pay to the Dealer Manager sales commissions in the amount of 6.0% of the $25.00 per share cash price for Shares sold in the primary offering, plus a dealer manager fee in the amount of 3.0% of the $25.00 per share cash price for Shares sold in the primary offering, and the Company will pay reduced selling commissions or may eliminate commissions on certain sales of Shares, including the reduction or elimination of selling commissions in accordance with, and on the terms set forth in, the Prospectus. No selling commissions or dealer manager fee shall be paid with respect to Shares sold pursuant to the Company's DRIP.

5.2 The Company will not be liable or responsible to any Dealer for direct payment of commissions to any Dealer, it being the sole and exclusive responsibility of the Dealer Manager for payment of commissions to Dealers. Notwithstanding the above, at the discretion of the Company, the Company may act as agent of the Dealer Manager by making direct payment of commissions to Dealers on behalf of the Dealer Manager without incurring any liability.

5.3 Notwithstanding anything to the contrary herein, in the event the Offering terminates prior to completion, the Company will not pay any compensation to the Dealer Manager or any Dealer in connection with the Offering, except for shares actually sold and issued to investors; provided, however, that the Company may reimburse the Dealer Manager and/or a Dealer for of out-of-pocket accountable expenses actually incurred by the Dealer Manager and/or a Dealer in accordance with this Agreement.

5.4 Notwithstanding anything to the contrary contained herein, in the event that the Company pays any commission to the Dealer Manager for sale by a Dealer of one or more Shares and the subscription is rescinded as to one or more of the Shares covered by such subscription, the Company shall decrease the next payment of commissions or other compensation otherwise payable to the Dealer Manager by the Company under this Agreement by an amount equal to the commission rate established in Section 5.1 of this Agreement, multiplied by the number of Shares as to which the subscription is rescinded. In the event that no payment of commissions or other compensation is due to the Dealer Manager after such withdrawal occurs, the Dealer Manager shall pay the amount specified in the preceding sentence to the Company within ten (10) days following receipt of notice by the Dealer Manager from the Company stating the amount owed as a result of rescinded subscriptions.

5.5 In no event shall the total aggregate underwriting compensation payable to the Dealer Manager and any Dealers participating in the Offering, including, but not limited to, selling commissions and the dealer manager fees exceed 10.0% of the gross proceeds from the Offering in the aggregate. In connection with the amount offered by the Company pursuant to the Prospectus and FINRA's 10.0% underwriting compensation limitation under FINRA Rule 2310 ("***FINRA's 10% cap***"), the Dealer Manager shall advance all the fixed expenses (including, but not limited to, the Dealer Manager's legal expenses associated with filing the Offering with FINRA if required) that are required to be included within FINRA's 10% cap to ensure that the aggregate underwriting compensation paid in connection with the Offering does not exceed FINRA's 10% cap. The Dealer Manager shall repay to the Company any excess amounts received over FINRA's 10% cap if the Offering is terminated by the Company pursuant to the Prospectus and before reaching the maximum amount of Shares offered by the Company pursuant to the Prospectus.

5.6 The parties hereto acknowledge that the Dealer Manager shall be responsible for (a) all due diligence expenses incurred by the Dealer Manager or any Dealer and (b) all expenses incurred by the Dealer Manager in contracting with a third party to provide clearing services in connection with DTC Settlements (as defined below), and that such expenses shall not be reimbursed by the Company.

5.7 The parties hereto acknowledge that prior to the effective date of this Agreement, the Company may have paid to the Dealer Manager advances of monies against out-of-pocket accountable expenses actually anticipated to be incurred by the Dealer Manager in connection with the Offering. Such advances, if any, shall be credited against the amount of the Dealer Manager Fee payable pursuant to Section 5.1 that is retained by the Dealer Manager and not re-allowed until the full amount of such advances is offset. Such advances are not intended to be in addition to the compensation set forth Section 5.1, and any and all monies advanced that are not utilized forout-of-pocket accountable expenses actually incurred by the Dealer Manager in connection with the Offering shall be reimbursed by the Dealer Manager to the Company.

6. INDEMNIFICATION.

6.1 The Company will indemnify and hold harmless the Dealers and the Dealer Manager, their officers, directors and managers, and each person, if any, who controls such Dealer or the Dealer Manager within the meaning of Section 15 of the Securities Act (the "***Indemnified Persons***") from and against any losses, claims, damages or liabilities (the "***Losses***"), joint or several, to which such Indemnified Persons may become subject, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any post-effective amendment thereto or in the Prospectus, or (b) the omission or alleged omission to state in the Registration Statement (including the Prospectus as a part thereof) or any post-effective amendment thereto a material fact required to be stated therein or necessary to make the statements therein not misleading, or (c) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus or the omission or alleged omission to state therein a material act required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company will reimburse the Indemnified Person, as appropriate, for any reasonable legal or other expenses reasonably incurred by the Indemnified Person in connection with investigating or defending such Loss. Notwithstanding the foregoing provisions of this Section 6.1, the Company will not be liable in any such case to the extent that any such Loss or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished (x) to the Company by the Dealer Manager or (y) to the Company or the Dealer Manager by or on behalf of any Dealer specifically for use in the preparation of the Registration Statement or any such post-effective amendment thereto, or the Prospectus, and, further, the Company will not be liable in any such case if it is determined that such Dealer or the Dealer Manager was at fault in connection with the Loss, expense or action. Notwithstanding the foregoing, the Company shall not indemnify or hold harmless an Indemnified Person for any Losses or expenses arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (a) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular Indemnified Person, (b) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular Indemnified Person and (c) a court of competent jurisdiction approves a settlement of the claims against a particular Indemnified Person and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

6.2 The Dealer Manager will indemnify and hold harmless the Company, its officers and directors, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, from and against any Losses to which any of the aforesaid parties may become subject, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any post-effective amendment thereto or in the Prospectus or (b) the omission or alleged omission to state in the Registration Statement (including the Prospectus as a part thereof) or any post-effective amendment thereto a material fact required to be stated therein or necessary to make the statements therein not misleading, (c) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in the case of clauses (a)- (c) to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Dealer Manager specifically for use with reference to the Dealer Manager in the preparation of the Registration Statement or any such post-effective amendments thereof or any such preliminary prospectus or the Prospectus or any such amendment thereof or supplement thereto, or (d) any use of sales literature not authorized or approved by the Company or any use of "broker-dealer use only" materials with potential investors or unauthorized verbal representations concerning the Shares by the Dealer Manager, or (e) any untrue statement made by the Dealer Manager or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares, or (f) any failure to comply with applicable laws governing money laundry abatement and anti-terrorist financing efforts, including applicable FINRA Rules, SEC rules and the USA Patriot Act. The Dealer Manager will reimburse the aforesaid parties in connection with investigation or defending such Loss or action. This indemnity agreement will be in addition to any liability which the Dealer Manager may otherwise have.

6.3 Each Dealer severally will indemnify and hold harmless the Company, the Dealer Manager and each of their officers, directors, and managers, and each person, if any, who controls the Company and the Dealer Manager within the meaning of Section 15 of the Securities Act (each, a "***Dealer Indemnified Person***"), from and against any Losses to which the Dealer Indemnified Person may become subject, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any post-effective amendment thereto or in the Prospectus, or (b) the omission or alleged omission to state in the Registration Statement (including the Prospectus as a part thereof) or any post-effective amendment thereto a material fact required to be stated therein or necessary to make the statements therein not misleading, (c) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in the case of clauses (a)-(c) to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company or the Dealer Manager by or on behalf of such Dealer specifically for use with reference to such Dealer in the preparation of the Registration Statement or any such post-effective amendments thereof or the Prospectus or any such amendment thereof or supplement thereto, or (d) any use of sales literature not authorized or approved by the Company or any use of "broker-dealer use only" materials with potential investors or unauthorized verbal representations concerning the Shares by such Dealer or Dealer's representatives or agents, or (e) any untrue statement made by such Dealer or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares, or (f) any failure to comply with Section IX or Section XII of the Participating Dealer Agreement or any other material violation of the Participating Dealer Agreement, or (g) any failure to comply with applicable laws governing money laundry abatement and anti-terrorist financing efforts, including applicable FINRA Rules, SEC Rules and the USA Patriot Act. Each such Dealer will reimburse the Dealer Indemnified Person in connection with investigating or defending any such Loss or action. This indemnity agreement will be in addition to any liability which such Dealer may otherwise have.

6.4 Promptly after receipt by an indemnified party under this Section 6 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 6, notify in writing the indemnifying party of the commencement thereof and the omission so to notify the indemnifying party will relieve it from any liability under this Section 6 as to the particular item for which indemnification is then being sought, but not from any other liability which it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish, jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the indemnified party for reasonable legal and other expenses (subject to Section 6.5) incurred by such indemnified party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement, with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party.

6.5 The indemnifying party shall pay all reasonable legal fees and expenses of the indemnified party in the defense of such claims or actions; provided, however, that the indemnifying party shall not be obliged to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one indemnified party. If such claims or actions are alleged or brought against more than one indemnified party, then the indemnifying party shall only be obliged to reimburse the expenses and fees of the one law firm that has been selected by a majority of the indemnified parties against which such action is finally brought; and in the event a majority of such indemnified parties is unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an indemnified party against the action or claim. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

7. SURVIVAL OF PROVISIONS.

7.1 The respective agreements, representations and warranties of the Company and the Dealer Manager set forth in this Agreement shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of the Dealer Manager or any Dealer or any person controlling the Dealer Manager or any Dealer or by or on behalf of the Company or any person controlling the Company, and (b) the acceptance of any payment for the Shares.

7.2 The obligations of the Company to pay the Dealer Manager pursuant to Section 5.1 of this Agreement, and the provisions of Section 5.3, Section 5.4, Sections 6 through 8 and Sections 11 and 15 of this Agreement shall survive the termination of this Agreement.

8. APPLICABLE LAW AND VENUE.

This Agreement and its validity, interpretation and construction shall be governed by the laws of the State of Maryland;provided; however, that causes of action for violations of federal or state securities laws shall not be governed by this Section. The Company, the Dealer Manager and each Dealer hereby agree that venue for any action brought in connection with this Agreement shall lie exclusively in Fairfax County, Virginia.

9. COUNTERPARTS.

This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same agreement.

10. SUCCESSORS AND AMENDMENT.

10.1 This Agreement shall inure to the benefit of and be binding upon the Dealer Manager and the Company and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person any right, remedy or claim, except as otherwise specifically provided herein.

10.2 This Agreement may be amended by the mutual written agreement of the Dealer Manager and the Company.

11. TERM.

11.1 This Agreement may be terminated by either party on sixty (60) days' written notice, with or without cause.

11.2 In any case, this Agreement shall terminate at the close of business on the effective date that the Offering is terminated. Upon expiration or termination of this Agreement, the Company shall pay to the Dealer Manager all commissions to which the Dealer Manager is or becomes entitled under Section 5 at such time as such commissions become payable.

11.3 In addition, the Dealer Manager, upon the expiration or termination of this Agreement, shall (a) promptly deposit any and all funds in its possession which were received from investors for the sale of Shares into such account as the Company may designate; and (b) promptly deliver to the Company all records and documents in its possession which relate to the Offering which are not designated as dealer copies. The Dealer Manager, at its sole expense, may make and retain copies of all such records and documents, but shall keep all such information confidential.

11.4 The Dealer Manager shall use its best efforts to cooperate with the Company to accomplish any orderly transfer of management of the Offering to a party designated by the Company.

12. CONFIRMATIONS.

The Company hereby agrees to prepare and send confirmations to all purchasers of Shares whose subscriptions for the purchase of Shares are accepted by the Company.

13. SUITABILITY OF INVESTORS; COMPLIANCE WITH PRIVACY AND ANTI-MONEY LAUNDERING REGULATIONS.

13.1 The Dealer Manager will offer Shares, and in its agreements with Dealers will require that the Dealers offer Shares, only to persons who meet the financial qualifications set forth in the Prospectus, if any, or in any suitability letter or memorandum sent to it by the Company and will only make offers to persons in the states in which it is advised in writing that the Shares are qualified for sale or that such qualification is not required. In offering Shares, the Dealer Manager will comply, and in its agreements with Dealers, the Dealer Manager will require that the Dealers comply, with the provisions of all applicable rules and regulations relating to suitability of investors, if any.

13.2 The Company, the Dealer Manager and each Dealer shall: (a) abide by and comply with (i) the privacy standards and requirements of the GLB Act; (ii) the privacy standards and requirements of any other applicable federal or state law, and (iii) its own internal privacy policies and procedures, each as may be amended from time to time; and (b) refrain from the use or disclosure of nonpublic personal information (as defined under the GLB Act) of all customers.

13.3 The Company, the Dealer Manager and each Dealer agree to comply with the USA Patriot Act and any applicable U.S. Department of Treasury regulations issued thereunder that require reasonable efforts to verify the identity of new customers, maintain customer records, and check the names of new customers against the list of Specially Designated Nationals and Blocked Persons. In addition, the Company, the Dealer Manager, and each Dealer agree to comply with all Executive Orders and federal regulations administered by the U.S. Department of Treasury Department's Office of Foreign Asset Control. Further, the Dealer Manager agrees, upon receipt of an "information request" issued under Section 314(a) of the USA Patriot Act, to provide the Financial Crimes Enforcement Network with information regarding: (i) the identity of a specified individual or organization; (ii) account number; (iii) all identifying information provided by the account holder; and (iv) the date and type of transaction. The Dealer Manager from time to time will monitor account activity to identify patterns of unusual size or volume, geographic factors, and any other potential signals of suspicious activity, including possible money laundering or terrorist financing. The Company reserves the right to reject account applications from new customers who fail to provide necessary account information or who intentionally provide misleading information.

14. SUBMISSION OF ORDERS.

14.1 The Dealer Manager may authorize certain Dealers that have "net capital," as defined in the applicable federal securities regulations, of $250,000 or more, to instruct their customers to make their checks for Shares subscribed for payable directly to the Dealer. In such case, the Dealer will collect the proceeds of the subscribers' checks and issue a check made payable to the order of the Company, as described above, for the aggregate amount of the subscription proceeds or wire such funds to the Company. The Dealer Manager and any Dealer receiving a check that does not conform to the foregoing instructions shall promptly return such check directly to such subscriber. Checks received by the Dealer Manager or Dealer that conform to the foregoing instructions shall be transmitted for deposit pursuant to one of the methods described in this Section 14 and in accordance with the requirements set forth in Rule 15c2-4 promulgated under the Exchange Act.

14.2 It is understood and agreed that the Company reserves the right in its sole discretion to refuse to sell any of the Shares to any person.

14.3 In connection with DRS Settlement (as defined below), those persons who purchase Shares will be instructed by the Dealer Manager or the Dealer to make their checks payable to "UMB Bank, National Association, as escrow agent for Gladstone Land Corporation" (the "***Escrow Agent***"). Each person desiring to purchase Shares through the Dealer Manager, or any other Dealer participating in the Offering, will be required to complete and execute the subscription documents described in the Prospectus, if any. In connection with DRS Settlement, when a Dealer's internal supervisory procedures are conducted at the site at which the subscription agreement and check were initially received by such Dealer from the subscriber, the Dealer shall transmit the subscription agreement and check to the Escrow Agent by the end of the next business day following receipt of the check and subscription agreement. When, pursuant to a Dealer's internal supervisory procedures, such Dealer's final internal supervisory procedures are conducted at a different location (the "***Final Review Office***"), such Dealer shall transmit the check and subscription agreement to the Final Review Office by the end of the next business day following such Dealer's receipt of the subscription agreement and check. The Final Review Office will, by the end of the next business day following its receipt of the subscription agreement and check, forward both the subscription agreement and check to the Escrow Agent. If any subscription agreement solicited by a Dealer participating in this Offering is rejected by the Dealer Manager or the Company, then the subscription agreement and check will be returned to the rejected subscriber within thirty (30) days from the date of rejection.

14.4 The Company will sell the Shares using two closing services provided by the Depository Trust Company ("***DTC***"). The first service is DTC closing ("***DTC Settlement***"), and the second service is Direct Registration Service ("***DRS Settlement***"). A sale of Shares shall be deemed by the Company to be completed if and only if (i) the Company has received payment of the full purchase price of purchased Shares, from an investor who satisfies the minimum purchase requirements set forth in the Prospectus as determined by the Dealer Manager or other Dealer participating in this Offering, as applicable, in accordance with the provisions of this Agreement, (ii) the Company has accepted such subscription, and, if using DRS Settlement, a properly completed and executed subscription agreement, and (iii) such investor has been admitted as a stockholder of the Company. In addition, no sale of Shares shall be completed until after the date on which the subscriber receives a copy of the Prospectus. The Dealer Manager hereby acknowledges and agrees that the Company, in its sole and absolute discretion, may accept or reject any subscription, in whole or in part, for any reason whatsoever or no reason, and no dealer manager fee in the amount of up to 3.0% (as described in Section 5.1) will be paid to the Dealer Manager with respect to that portion of any subscription which is rejected.

15. NOTICE.

Any notice in this Agreement permitted to be given, made or accepted by either party to the other, must be in writing and may be given or served by (i) overnight courier, (ii) depositing the same in the United States mail, postpaid, certified, return receipt requested, (iii) electronic delivery or (iv) facsimile transfer. Notice deposited in the United States mail shall be deemed given when mailed. Notice given in any other manner shall be effective when received at the address of the addressee. For purposes hereof the addresses of the parties, until changed as hereafter provided, shall be as follows:

To Company:

Gladstone Land Corporation
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
Attention: David Gladstone, Chairman, Chief Executive Officer and
President Attention: Lewis Parrish, Chief Financial Officer and Assistant
Treasurer Fax: (703) 287-5801

To Dealer Manager:	Gladstone Securities, LLC 1521 Westbranch Drive, Suite 100 Attention: John Kent Fax: (703) 287-5803
With a copy to:	The Gladstone Companies 1521 Westbranch Drive, Suite 100 McLean, Virginia 22102 Attention: Michael B. LiCalsi, General Counsel and Secretary Fax: (703) 287-5899

16. SEVERABILITY.

In the event that any court of competent jurisdiction declares any provision of this Agreement invalid, such invalidity shall have no effect on the other provisions hereof, which shall remain valid and binding and in full force and effect, and to that end the provisions of this Agreement shall be considered severable.

17. NO WAIVER.

Failure by either party to promptly insist upon strict compliance with any of the obligations of the other party under this Agreement shall not be deemed to constitute a waiver of the right to enforce strict compliance with respect to any obligation hereunder.

18. ASSIGNMENT.

This Agreement may not be assigned by either party, except with the prior written consent of the other party. This Agreement shall be binding upon the parties hereto, their heirs, legal representatives, successors and permitted assigns.

19. ENTIRE AGREEMENT.

This Agreement constitutes the complete and exclusive statement of the agreement between the parties relating to the subject matter hereof and supersedes all prior written and oral statements or agreements with respect to such subject matter.

[SIGNATURE PAGE FOLLOWS]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us as of the date first above written.

Very truly yours,

/s/ David Gladstone
Name: David Gladstone
Title: Chairman, Chief Executive Officer and President

Accepted and agreed as of the date first above written.

GLADSTONE SECURITIES, LLC

/s/ John Kent
Name: John Kent
Title: Managing Principal

Signature Page to Dealer Manager Agreement

Exhibit A

GLADSTONE LAND CORPORATION

PARTICIPATING DEALER AGREEMENT

20,000,000 Shares of 6.00% Series C Cumulative Redeemable Preferred Stock — Primary Offering — $25.00 6,000,000 Shares of 6.00% Series C Cumulative Redeemable Preferred Stock —Dividend Reinvestment Plan — $22.75

Ladies and Gentlemen:

Gladstone Securities, LLC, as the dealer manager ("***Dealer Manager***") for Gladstone Land Corporation, a Maryland corporation (the "***Company***"), invites you (the "***Dealer***") to participate in the distribution of shares of 6.00% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share ("***Shares***"), of the Company subject to the following terms:

I. Dealer Manager Agreement

The Dealer Manager and the Company have entered into that certain Dealer Manager Agreement, dated February 20, 2020 (the "***Dealer Manager Agreement***"), in the form attached hereto as Exhibit A. By your acceptance of this Participating Dealer Agreement, you will become one of the Dealers referred to in such Dealer Manager Agreement between the Company and the Dealer Manager and will be entitled and subject to the indemnification provisions contained in such Dealer Manager Agreement, including specifically the provisions of Section 6.3 of such Dealer Manager Agreement wherein each Dealer severally agrees to indemnify and hold harmless the Company, the Dealer Manager and each officer, director, member and manager thereof, and each person, if any, who controls the Company and the Dealer Manager for the matters set forth in Section 6.3 of the Dealer Manager Agreement. Such indemnification obligations shall survive the termination of this Participating Dealer Agreement. Except as otherwise specifically stated herein, all terms used in this Participating Dealer Agreement have the meanings provided in the Dealer Manager Agreement. The Shares are offered solely through broker-dealers which are members of the Financial Industry Regulatory Authority ("***FINRA***").

Dealer hereby agrees to use its reasonable best efforts to sell the Shares for cash on the terms and conditions stated in the Prospectus. Nothing in this Participating Dealer Agreement shall be deemed or construed to make Dealer an employee, agent, representative or partner of the Dealer Manager or of the Company, and Dealer is not authorized to act for the Dealer Manager or the Company or to make any representations on their behalf except as set forth in the Prospectus and such other printed information furnished to Dealer by the Dealer Manager, and authorized by the Company in writing, to supplement the Prospectus ("***Supplemental Information***").

II. Submission of Orders

Dealer hereby agrees to solicit, as an independent contractor and not as the agent of the Dealer Manager or of the Company (or their affiliates), persons acceptable to the Company to purchase the Shares pursuant to the subscription agreement in the form attached to the Prospectus and in accordance with the terms of the Prospectus. Dealer hereby agrees to diligently make inquiries as required by this Agreement, as set forth in the Prospectus, and as required by all applicable laws of all prospective investors in order to ascertain whether a purchase of the Shares is suitable for each such investor.

If persons purchase Shares via check and subscription agreement, they will be instructed by the Dealer to make their checks payable to "UMB Bank, National Association, as escrow agent for Gladstone Land Corporation." Any Dealer receiving a check not conforming to the foregoing instructions shall return such check directly to such subscriber. Checks received by the Dealer which conform to the foregoing instructions shall be transmitted for deposit pursuant to one of the methods:

1. Where, pursuant to the Dealer's internal supervisory procedures, internal supervisory review is conducted at the same location at which subscription documents and checks are received from subscribers, checks will be transmitted by the end of the next business day following receipt by the Dealer for deposit directly with the Company in accordance with the procedures set forth in the Prospectus.

2. Where, pursuant to the Dealer's internal supervisory procedures, final and internal supervisory review is conducted at a different location, checks will be transmitted by the end of the next business day following receipt by the Dealer to the office of the Dealer conducting such final internal supervisory review (the "***Final Review Office***"). The Final Review Office will in turn transmit, by the end of the next business day following receipt by the Final Review Office, such checks to the Company for deposit with the Company in accordance with the procedures set forth in the Prospectus.

III. <u>Pricing</u>

Except as described in the Prospectus, 20,000,000 Shares are intended to be offered to the public at the offering price of $25.00 per Share, payable in cash pursuant to the primary offering and (ii) 6,000,000 Shares are intended to be offered pursuant to the Company's dividend reinvestment plan (the "***DRIP***") to those holders of Shares who elect to participate in such DRIP at $22.75 per Share. Except as otherwise indicated in the Prospectus, determined by the Company in its sole discretion, or in any letter or memorandum sent to the Dealer by the Company or Dealer Manager, a minimum initial purchase of $5,000, or 200 Shares, is required. The Shares are nonassessable.

IV. <u>Covenants of Dealer</u>

Dealer represents and warrants to the Company and the Dealer Manager and agrees that:

Prior to participating in the Offering, Dealer will have reasonable grounds to believe, based on information made available to Dealer by the Dealer Manager and/or the Company through the Prospectus, that all material facts are adequately and accurately disclosed in the Prospectus and provide a basis for evaluating an investment in the Company and the Shares.

Dealer agrees not to rely upon the efforts of the Dealer Manager, which is affiliated with the Company, in determining whether the Company has adequately and accurately disclosed all material facts upon which to provide a basis for evaluating the Company to the extent required by federal or state laws or FINRA. Dealer further agrees to conduct its own investigation to make that determination independent of the efforts of the Dealer Manager.

Dealer agrees to retain in its records and make available to the Dealer Manager and to the Company for a period of at least six (6) years following the termination of the Offering, information establishing that each investor who purchases the Shares solicited by Dealer is suitable for such investment.

Dealer agrees that, prior to accepting a subscription for the Shares, it will inform the prospective investor of all pertinent facts relating to the illiquidity and lack of marketability of the Shares, as appropriate, during the term of the investment.

Dealer hereby undertakes and agrees to comply with all obligations applicable to Dealer under all applicable laws, rules and regulations, including those set forth by FINRA. In soliciting persons to acquire the Shares, Dealer further agrees to comply with any applicable requirements of the Securities Act, the Exchange Act, other applicable federal securities laws, applicable state securities laws, the rules and regulations promulgated thereunder and the rules of FINRA and, in particular, Dealer agrees that it will not give any information or make any representations other than those contained in the Prospectus and in any supplemental sales literature furnished to Dealer by the Dealer Manager for use in making such solicitations.

Dealer shall deliver to each prospective investor, prior to any submission by such prospective investor, a written offer to buy any Shares, a copy of the Prospectus, and shall keep record of to whom, by what manner and on what date it delivered each such copy.

Dealer will not deliver to any offeree any written documents pertaining to the Company or the Shares, other than the Prospectus, and any other materials specifically designated for distribution to prospective investors that are supplied to Dealer by the Company or its affiliates. Without intending to limit the generality of the foregoing, Dealer shall not deliver to any prospective investor any material pertaining to the Company or any of its affiliates that has been furnished as "broker/dealer information only."

In its solicitation of offers for the Shares, Dealer will comply with all applicable requirements of the Securities Act, the Exchange Act, as well as the published rules and regulations thereunder, and the rules and regulations of all state securities authorities, as applicable, to the best of its knowledge, after due inquiry and investigation and to the extent within its direct control.

Dealer is (and will continue to be) a member in good standing with FINRA, will abide by the rules and regulations of FINRA, is in full compliance with all applicable requirements under the Exchange Act, and is registered as a broker-dealer in all of the jurisdictions in which Dealer solicits offers to purchase the Shares.

V. <u>Dealers' Commissions</u>

Except as otherwise provided in the Prospectus and this Section V, the Dealer's sales commission applicable to the Shares sold by Dealer which it is authorized to sell hereunder is 6.0% of the gross proceeds of Shares sold by it and accepted and confirmed by the Company, which commission will be payable by the Dealer Manager. For these purposes, shares shall be deemed to be "sold" if and only if a transaction has closed with a subscriber for Shares pursuant to all applicable Offering and subscription documents, the Company has accepted the subscription agreement of such subscriber, and such Shares have been fully paid for and the Company has thereafter distributed the commission to the Dealer Manager in connection with such transaction. The Dealer affirms that the Dealer Manager's liability for commissions payable is limited solely to the proceeds of commissions receivable from the Company, and the Dealer hereby waives any and all rights to receive payment of commissions due until such time as the Dealer Manager is in receipt of the commission from the Company.

As set forth in the Prospectus, to the extent the Dealer determines to reduce its sales commission below 6.0%, the public offering price per share will be decreased by an amount equal to such reduction. Examples of such reductions are reflected in the table below:

Dealer Sales Commission	*Public Offering Price Per Share*	
6.0%	$	25.00
5.5%	$	24.88
5.0%	$	24.75
4.5%	$	24.63
4.0%	$	24.50
3.5%	$	24.38
3.0%	$	24.25
2.5%	$	24.13
2.0%	$	24.00
1.5%	$	23.88
1.0%	$	23.75
0.5%	$	23.63
0.0%	$	23.50

Except as otherwise provided herein, all expenses incurred by Dealer in the performance of Dealer's obligations hereunder, including, but not limited to, expenses related to the Offering and any attorneys' fees, shall be at Dealer's sole cost and expense, and the foregoing shall apply notwithstanding the fact that the Offering is not consummated for any reason.

In addition, as set forth in the Prospectus, the Dealer Manager may, in its sole discretion, reallow a portion of its dealer manager fee to Dealers participating in the Offering of Shares as marketing fees, reimbursement of costs and expenses of attending educational conferences or to defray other distribution-related expenses.

The parties hereby agree that the foregoing commission is not in excess of the usual and customary distributors' or sellers' commission received in the sale of securities similar to the Shares, that Dealer's interest in the Offering is limited to such commission from the Dealer Manager and Dealer's indemnity referred to in Section 6 of the Dealer Manager Agreement, and that the Company is not liable or responsible for the direct payment of such commission to the Dealer. In addition, as set forth in the Prospectus, the Dealer Manager may reimburse Dealer for reasonable bona fide accountable due diligence expenses incurred by such Dealer. The Dealer Manager shall have the right to require the Dealer to provide a detailed and itemized invoice as a condition to the reimbursement of any such due diligence expenses. Reimbursement requests for accountable bona fide due diligence expenses must be made by Dealer within six months of the date of sale of Shares or such requests will not be honored by the Dealer Manager.

VI. Applicability of Indemnification

Each of the Dealer and Dealer Manager hereby acknowledges and agrees that it will be subject to the obligations set forth in, and entitled to the benefits of all the provisions of, the Dealer Manager Agreement, including but not limited to, the representations and warranties and the indemnification obligations contained in such Dealer Manager Agreement, including specifically the provisions of Section 6.3 of the Dealer Manager Agreement. Such indemnification obligations shall survive the termination of this Participating Dealer Agreement and the Dealer Manager Agreement.

VII. Payment

Payments of selling commissions will be made by the Dealer Manager to Dealer within 14 days of the receipt by the Dealer Manager of the gross commission payments from the Company. Dealer acknowledges that if the Company pays selling commissions to the Dealer Manager, the Company is relieved of any obligation for selling commissions to Dealer. The Company may rely on and use the preceding acknowledgment as a defense against any claim by Dealer for selling commissions the Company pays to Dealer Manager but that Dealer Manager fails to remit to Dealer.

VIII. Right to Reject Orders or Cancel Sales

All orders, whether initial or additional, are subject to acceptance by and shall only become effective upon confirmation by the Company, which reserves the right to reject any order. Orders not accompanied by a subscription agreement signature page and the required check in payment for the Shares may be rejected. Issuance of the Shares will be made only after actual receipt of payment. If any check is not paid upon presentment, or if the Company is not in actual receipt of clearinghouse funds or cash, certified or cashier's check or the equivalent in payment for the Shares within 30 days of sale, the Company reserves the right to cancel the sale without notice. In the event an order is rejected, canceled or rescinded for any reason, Dealer agrees to return to the Dealer Manager any commission theretofore paid with respect to such order and, failing to do so, the Dealer Manager shall have the right to offset amounts owed against future commissions due and otherwise payable to Dealer.

IX. Prospectus and Supplemental Information

Dealer is not authorized or permitted to give, and will not give, any information or make any representation concerning the Shares except as set forth in the Prospectus and any Supplemental Information. The Dealer Manager will supply Dealer with reasonable quantities of the Prospectus, as well as any Supplemental Information, for delivery to investors, and Dealer will deliver a copy of the Prospectus as required by the Securities Act, the Exchange Act, and the rules and regulations promulgated thereunder. The Dealer agrees that it will not send or give any Supplemental Information to an investor unless it has previously sent or given a Prospectus to that investor or has simultaneously sent or given a Prospectus with such Supplemental Information. Dealer agrees that it will not show or give to any investor or prospective investor or reproduce any material or writing that is supplied to it by the Dealer Manager and marked "dealer only" or otherwise bearing a legend denoting that it is not to be used in connection with the sale of Shares to members of the public. Dealer agrees that it will not use in connection with the offer or sale of Shares any material or writing that relates to another company supplied to it by the Company or the Dealer Manager bearing a legend that states that such material may not be used in connection with the offer or sale of any securities of the Company. Dealer further agrees that it will not use in connection with the offer or sale of Shares any materials or writings that have not been previously approved by the Dealer Manager and the Company in writing. Each Dealer agrees that it will mail or otherwise deliver all Prospectuses required for compliance with the provisions of Rule 15c2-8 under the Exchange Act. Regardless of the termination of this Agreement, Dealer will deliver a Prospectus in transactions in the Shares for a period of 90 days from the effective date of the Registration Statement or such longer period as may be required under the federal securities laws.

X. License and Association Membership

Dealer's acceptance of this Participating Dealer Agreement constitutes a representation to the Company and the Dealer Manager that Dealer is a properly registered broker-dealer under the Exchange Act, is duly licensed as a broker-dealer and authorized to sell Shares under federal and state securities laws and regulations and in all states where it offers or sells Shares, and that it is a member in good standing of FINRA. Dealer agrees to notify the Dealer Manager immediately in writing and this Participating Dealer Agreement shall automatically terminate if Dealer ceases to be a member in good standing of FINRA, is subject to a FINRA suspension, or its registration as a broker-dealer under the Exchange Act is terminated or suspended. Dealer hereby agrees to abide by all applicable FINRA Rules.

XI. Anti-Money Laundering Compliance Programs

Dealer's acceptance of this Agreement constitutes a representation to the Company and the Dealer Manager that Dealer has established and implemented anti-money laundering compliance programs in accordance with applicable law, including but not limited to applicable FINRA Conduct Rules, Exchange Act Regulations and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "***USA Patriot Act***"), specifically including, but not limited to, Section 352 of the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (the "***Money Laundering Abatement Act***," and together with the USA Patriot Act, and applicable FINRA Conduct Rules and Exchange Act Regulations, the "***AML Rules***") reasonably expected to detect and cause the reporting of suspicious transactions in connection with the offering and sale of the Shares (the "***AML Program***"). Dealer further represents and warrants that it is currently in compliance with the AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act, and the Dealer hereby covenants to remain in compliance with such requirements. Dealer shall, at least annually and upon any other request of Dealer Manager or the Company, provide a certification to Dealer Manager and/or the Company that, as of the date of such certification (i) the Dealer's AML Program is consistent with the AML Rules and (ii) the Dealer is currently in compliance with all AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act. Further, Dealer agrees, upon receipt of an "information request" issued under Section 314 (a) of the USA Patriot Act to provide the Financial Crimes Enforcement Network with information regarding: (i) the identity of a specified individual or organization; (ii) account number, (iii) all identifying information provided by the account holder; and (iv) the date and type of transaction. The Dealer from time to time will monitor account activity to identify patterns of unusual size or volume, geographic factors, and any other potential signals of suspicious activity, including possible money laundering or terrorist financing.

Dealer agrees and acknowledges that each investor who purchases Shares solicited by Dealer is a customer of Dealer, and not Dealer Manager, with respect to such transaction, and that it shall be Dealer's responsibility to perform all reviews required pursuant to the AML Rules. The Company reserves the right to reject any subscriptions from new customers who fail to provide necessary information or who intentionally provide misleading information.

XII. <u>Limitation of Offer and Suitability</u>

Dealer will offer Shares only to persons who meet any applicable suitable requirements and will only make offers to persons in the states in which it is advised in writing that the Shares are qualified for sale or that such qualification is not required. In offering Shares, Dealer will comply with the provisions of the rules and requirements of FINRA, as well as all other applicable rules and regulations relating to suitability of investors, and the suitability standards set forth in the Prospectus.

Prior to the sale of the Shares, each Dealer shall inform each prospective purchaser of Shares of pertinent facts relating to the Shares including specifically the lack of liquidity and lack of marketability of the Shares during the term of the investment.

XIII. <u>Due Diligence and Adequate Disclosure</u>

Dealer understands that the Company, Dealer Manager or third party due diligence providers may from time to time furnish Dealer with certain information which is non-public, confidential or proprietary in nature (the "***Due Diligence Information***") in connection with its due diligence obligations under FINRA rules and the federal securities laws. Dealer agrees that the Due Diligence Information will be kept confidential and shall not, without our prior written consent, be disclosed by Dealer, or by Dealer's affiliates, agents, representatives or employees, in any manner whatsoever, in whole or in part, and shall not be used by Dealer, its agents, representatives or employees, other than in connection with Dealer's due diligence evaluation of the Offering. Dealer agrees to reveal the Due Diligence Information only to its affiliates, agents, representatives and employees who need to know the Due Diligence Information for the purpose of the due diligence evaluation. Further, Dealer and its affiliates, agents, representatives and employees will not disclose to any person the fact that the Due Diligence Information has been made available to it.

The term Due Diligence Information shall not include information which (i) is already in Dealer's possession or in the possession of Dealer's parent company or affiliates, provided that such information is not known by Dealer to be subject to another confidentiality agreement with or other obligation of secrecy to the Company or another party; (ii) is or becomes generally available to the public other than as a result of a disclosure by Dealer, its affiliates, or their respective directors, officers, employees, agents, advisors and representatives in violation of this agreement; (iii) becomes available to Dealer or its affiliates on a non-confidential basis from a source other than the Company or its advisors, provided that such source is not known by Dealer or its affiliates to be bound by a confidentiality agreement with or other obligation of secrecy to the Company or another party; or (iv) is independently developed by Dealer or by its affiliates without use of the Due Diligence Information.

Dealer agrees that its obligation of non-disclosure, non-use and confidentiality of the Due Diligence Information as set forth herein shall terminate two (2) years after the date on which the Due Diligence Information is received by Dealer.

XIV. <u>Compliance with Record Keeping Requirements</u>

Dealer agrees to comply with the record keeping requirements of the Exchange Act, including but not limited to, Rules17a-3 and 17a-4 promulgated under the Exchange Act. Dealer further agrees to keep such records with respect to each customer who purchases Shares, his suitability and the amount of Shares sold and to retain such records for such period of time as may be required by the SEC, any state securities commission, FINRA or the Company.

XV. <u>Customer Complaints</u>

Each party hereby agrees to promptly provide to the other party copies of any written or otherwise documented complaints from customers of Dealer received by such party relating in any way to the Offering (including, but not limited to, the manner in which the Shares are offered by the Dealer Manager or Dealer), the Shares or the Company.

XVI. <u>Termination and Amendments</u>

Dealer will immediately suspend or terminate its offer and sale of Shares upon the request of the Company or the Dealer Manager at any time and will resume its offer and sale of Shares hereunder upon subsequent request of the Company or the Dealer Manager. Any party may terminate this Participating Dealer Agreement by written notice. Such termination shall be effective 48 hours after the mailing of such notice. This Participating Dealer Agreement and the exhibits hereto are the entire agreement of the parties and supersedes all prior agreements, if any, between the parties hereto.

This Participating Dealer Agreement may be amended at any time by the Dealer Manager by written notice to the Dealer, and any such amendment shall be deemed accepted and agreed to by Dealer upon placing an order for sale of Shares after he has received such notice.

XVII. Privacy Laws

The Dealer Manager and Dealer (each referred to individually in this section as "party") agree as follows:

1. Each party agrees to abide by and comply with (i) the privacy standards and requirements of the Gramm-Leach- Bliley Act of 1999 ("***GLB Act***"), (ii) the privacy standards and requirements of any other applicable Federal or state law, and (iii) its own internal privacy policies and procedures, each as may be amended from time to time.

2. Dealer agrees to provide privacy policy notices required under the GLB Act resulting from purchases of Shares made by its customers pursuant to this Participating Dealer Agreement.

3. Each party agrees to refrain from the use or disclosure of nonpublic personal information (as defined under the GLB Act) of all customers who have opted out of such disclosures except as necessary to service the customers or as otherwise necessary or required by applicable law.

XVIII. Notice

Any notice in this Participating Dealer Agreement permitted to be given, made or accepted by either party to the other, must be in writing and may be given or served by (1) overnight courier, (2) depositing the same in the United States mail, postpaid, certified, return receipt requested, or (3) facsimile transfer. Notice deposited in the United States mail shall be deemed given when mailed. Notice given in any other manner shall be effective when received at the address of the addressee. For purposes hereof the addresses of the parties, until changed as hereafter provided, shall be as follows:

To Dealer Manager:	Gladstone Securities, LLC 1521 Westbranch Drive, Suite 100 McLean, Virginia 22102 Attention: John Kent Fax: (703) 287-5803
To Dealer:	Address Specified By Dealer on Dealer Signature Page

XIX. Attorney's Fees, Applicable Law and Venue

In any action to enforce the provisions of this Participating Dealer Agreement or to secure damages for its breach, the prevailing party shall recover its costs and reasonable attorney's fees. This Participating Dealer Agreement shall be construed under the laws of the State of Virginia and shall take effect when signed by Dealer and countersigned by the Dealer Manager. Dealer and Dealer Manager hereby acknowledge and agree that venue for any action brought hereunder shall lie exclusively in McLean, Virginia.

XX. Severability

In the event that any court of competent jurisdiction declares any provision of this Participating Dealer Agreement invalid, such invalidity shall have no effect on the other provisions hereof, which shall remain valid and binding and in full force and effect, and to that end the provisions of this Participating Dealer Agreement shall be considered severable.

XXI. No Waiver

Failure by either party to promptly insist upon strict compliance with any of the obligations of the other party under this Participating Dealer Agreement shall not be deemed to constitute a waiver of the right to enforce strict compliance with respect to any obligation hereunder.

XXII. Assignment

This Participating Dealer Agreement may not be assigned by either party, except with the prior written consent of the other party. This Participating Dealer Agreement shall be binding upon the parties hereto, their heirs, legal representatives, successors and permitted assigns.

XXIII. Authorization

Each party represents to the other that all requisite proceedings have been undertaken to authorize it to enter into and perform under this Participating Dealer Agreement as contemplated herein, and that the individual who has signed this Participating Dealer Agreement below on its behalf is a duly elected officer that has been empowered to act for and on behalf of such party with respect to the execution of this Participating Dealer Agreement.

[SIGNATURE PAGE FOLLOWS]

We have read the foregoing Agreement and we hereby accept and agree to the terms and conditions set forth therein.

THE DEALER MANAGER:

Gladstone Securities, LLC

By: ____
Name: John Kent
Title: Managing Principal

GLADSTONE LAND CORPORATION

Participating Dealer Agreement Signature Page

We have read the foregoing Participating Dealer Agreement and the form Dealer Manager Agreement included as an exhibit thereto, and we hereby accept and agree to the terms and conditions therein set forth. We hereby represent that we will comply with the applicable requirements of the Securities Act, the Securities Act Rules and Regulations, the Exchange Act and the Exchange Act Rules and Regulations. We represent and warrant that we are duly registered as a broker-dealer under the provisions of the Exchange Act and the Exchange Act Rules and Regulations or we are exempt from such registration. We hereby agree to advise you of any changes to the information listed on this signature page during the term of this Participating Dealer Agreement. We hereby represent that we will comply with the Rules of FINRA, all rules and regulations promulgated by FINRA and all applicable laws, rules and regulations.

1. Person to receive notice pursuant to Section XVIII.

Name: ____________________

Company: ____________________

Address: ____________________

City, State and Zip Code: ____________________

Telephone No.: (__) __________ Fax No.: (__) __________
E-Mail: ________

AGREED TO AND ACCEPTED BY THE DEALER:

____
Name of Participating Dealer

____
Federal Identification Number

By: ____________________ Date: __________
Signature

____
Printed Name

____
Title

Kindly have checks representing selling commissions forwarded as follows (if different from above):

Name of Firm: ____________________

Address:

____
Street

____
City State Zip Code

____
Telephone No.

____
Fax No.

Attention: ____________________

GLADSTONE LAND CORPORATION

ARTICLES SUPPLEMENTARY

6.00% SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK

Gladstone Land Corporation, a Maryland corporation (the "**Corporation**"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Section 6.3 of the charter of the Corporation (the "**Charter**"), the Board of Directors of the Corporation (the "**Board of Directors**") or a duly authorized committee thereof, by resolutions duly adopted, reclassified 26,000,000 authorized but unissued shares of Common Stock, $0.001 par value per share, of the Corporation as shares of a new series of preferred stock, designated as "6.00% Series C Cumulative Redeemable Preferred Stock" with the following preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption.

1. **Designation and Number**. A new series of preferred stock, designated the 6.00% Series C Cumulative Redeemable Preferred Stock (the "**Series C Preferred Stock**"), is hereby established. The number of shares of Series C Preferred Stock shall be 26,000,000.

2. **Rank**. The Series C Preferred Stock, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Corporation, will rank (i) senior to the Common Stock, $0.001 par value per share, of the Corporation (the "**Common Stock**") and to all other equity securities issued by the Corporation the terms of which specifically provide that such equity securities rank junior to the Series C Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Corporation; (ii) on a parity with the 6.375% Series A Cumulative Term Preferred Stock, $0.001 par value per share, and 6.00% Series B Cumulative Redeemable Preferred Stock, $0.001 par value per share, of the Corporation and all other equity securities issued by the Corporation the terms of which specifically provide that such equity securities rank on a parity with the Series C Preferred Stock with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Corporation (the "**Parity Preferred Stock**"); and (iii) junior to all equity securities issued by the Corporation the terms of which specifically provide that such equity securities rank senior to the Series C Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Corporation and to all existing and future indebtedness of the Corporation. The term "equity securities" does not include convertible debt securities.

3. **Dividends**.

(a) Holders of shares of the Series C Preferred Stock are entitled to receive, when and as authorized by the Board of Directors (or a duly authorized committee thereof) and declared by the Corporation, out of funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 6.00% per annum of the $25.00 liquidation preference per share (equivalent to a fixed annual amount of $1.50 per share). Dividends on the Series C Preferred Stock shall be cumulative from (but excluding) the last day of the most recent dividend period for which dividends have been paid or, if no dividends have been paid, from the date of issuance and shall be payable monthly in arrears on or about the fifth day of the subsequent month, or if not a business day, the subsequent business day, or such other date as designated by the Board of Directors (each, a "**Dividend Payment Date**"). Any dividend payable on the Series C Preferred Stock for any dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stock records of the Corporation at the close of business on the applicable record date, which shall be such date designated by the Board of Directors that is prior to the applicable Dividend Payment Date (each, a "**Dividend Record Date**").

(b) No dividends on shares of Series C Preferred Stock shall be authorized by the Board of Directors or declared by the Corporation or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, dividends on the Series C Preferred Stock will accumulate whether or not the Corporation has earnings, whether or not restrictions exist in respect thereof, whether there are funds legally available for the payment of such dividends and whether or not such dividends are authorized and declared. Accumulated but unpaid dividends on the Series C Preferred Stock will not bear interest and holders of the Series C Preferred Stock will not be entitled to any distributions in excess of full cumulative distributions described above. When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series C Preferred Stock and the shares of any class or series of Parity Preferred Stock, all dividends declared upon the Series C Preferred Stock and any class or series of Parity Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series C Preferred Stock and such class or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accumulated dividends per share on the Series C Preferred Stock and such class or series of Parity Preferred Stock (which shall not include any accrual in respect of unpaid dividends for prior dividend periods if such Parity Preferred Stock does not have a cumulative dividend) bear to each other.

(d) Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series C Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend periods, no dividends (other than a dividend in shares of Common Stock or other shares of stock ranking junior to the Series C Preferred Stock as to dividends and upon liquidation) shall be declared and paid or declared and set apart for payment nor shall any other distribution be declared and made upon the Common Stock or any other stock of the Corporation ranking junior to or on a parity with the Series C Preferred Stock as to dividends or upon liquidation, nor shall any shares of Common Stock or any other stock of the Corporation ranking junior to or on a parity with the Series C Preferred Stock as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by conversion into or exchange for other stock of the Corporation ranking junior to the Series C Preferred Stock as to dividends and upon liquidation or repurchase or redemption for the purpose of preserving the Corporation's qualification as a real estate investment trust ("**REIT**")). Holders of shares of the Series C Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends on the Series C Preferred Stock as provided above. Any dividend payment made on shares of the Series C Preferred Stock shall first be credited against the earliest accumulated but unpaid dividend due with respect to such shares which remains payable.

(e) If, for any taxable year, the Corporation elects to designate as a "capital gain dividend" (as defined in Section 857 of the Internal Revenue Code of 1986, as amended), any portion (the "**Capital Gains Amount**") of the dividends paid or made available for the year to holders of any class or series of stock of the Corporation, the portion of the Capital Gains Amount that shall be allocable to holders of the Series C Preferred Stock shall be the amount that the total dividends (as determined for federal income tax purposes) paid or made available to the holders of the Series C Preferred Stock for the year bears to the aggregate amount of dividends (as determined for federal income tax purposes) paid or made available to the holders of all classes or series of stock of the Corporation for such year.

4. **Liquidation Preference**. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of shares of Series C Preferred Stock are entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of $25.00 per share, plus an amount equal to any accumulated and unpaid dividends to but excluding the date of payment, but without interest, before any distribution of assets is made to holders of Common Stock or any other class or series of stock of the Corporation that ranks junior to the Series C Preferred Stock as to liquidation rights. If the assets of the Corporation legally available for distribution to stockholders are insufficient to pay in full the liquidation preference on the Series C Preferred Stock and the liquidation preference on the shares of any class or series of Parity Preferred Stock, all assets distributed to the holders of the Series C Preferred Stock and any class or series of Parity Preferred Stock shall be distributed pro rata so that the amount of assets distributed per share of Series C Preferred Stock and such class or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that the liquidation preference per share on the Series C Preferred Stock and such class or series of Parity Preferred Stock bear to each other. Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series C Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidation preference, plus any accumulated and unpaid dividends to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The consolidation, conversion or merger of the Corporation with or into another entity, a merger of another entity with or into the Corporation, a statutory share exchange by the Corporation or a sale, lease, transfer or conveyance of all or substantially all of the Corporation's property or business shall not be deemed to constitute a liquidation, dissolution or winding up of the Corporation. In determining whether a distribution (other than upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the Maryland General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of the Series C Preferred Stock whose preferential rights upon dissolution are superior to those receiving the distribution.

5. **Redemption at Option of the Corporation**. The Series C Preferred Stock shall be subject to redemption by the Corporation as provided below:

(a) *Definitions*. As used herein, the following terms shall have the following meanings unless the context otherwise requires:

"**Electronic Means**" means electronic mail transmission, facsimile transmission or other similar electronic means of communication providing evidence of transmission (but excluding online communications systems covered by a separate agreement) acceptable to the sending party and the receiving party, in any case if operative as between any two parties, or, if not operative, by telephone (promptly confirmed by any other method set forth in this definition).

"**Primary Offering**" means the registered public offering of shares of Series C Preferred Stock (other than shares of Series C Preferred Stock offered pursuant to a dividend reinvestment plan) on a "reasonable best efforts" basis pursuant to a prospectus (as such term is defined in Section 2(a)(10) of the Securities Act of 1933, as amended).

"**Redemption and Paying Agent**" means Computershare Inc. and its successors or any other redemption and paying agent appointed by the Corporation with respect to the Series C Preferred Stock.

"**Termination Date**" means the earlier of (i) June 1, 2025 (unless the Primary Offering is earlier terminated or is extended by the Board of Directors) or (ii) the date on which all shares of Series C Preferred Stock offered in the Primary Offering are sold.

(b) *Optional Redemption*.

(i) The Series C Preferred Stock is not redeemable prior to the later of (1) the first anniversary of the Termination Date and (2) June 1, 2024. However, in order to ensure that the Corporation will continue to meet the requirements for qualification as a REIT, the Series C Preferred Stock will be subject to the transfer and ownership restrictions in the Charter, including the provisions whereby shares of stock of the Corporation owned by a stockholder in excess of 3.3% (or 9.8% in the case of certain Qualified Institutional Investors (as defined in the Charter)) in value of the aggregate of the outstanding shares of capital stock of the Corporation (the "**Ownership Limit**") will be transferred in trust pursuant to Section 7.2.1 of the Charter. Subject to the provisions of Section 5(b)(ii), on any Business Day (as defined below) beginning on the later of (1) the first anniversary of the Termination Date and (2) June 1, 2024 (any such Business Day referred to in this sentence, a "**Redemption Date**"), the Corporation may redeem in whole or from time to time in part, out of funds legally available therefor, the Series C Preferred Stock, at a redemption price per share of Series C Preferred Stock (the "**Redemption Price**") equal to (x) the liquidation preference per share of Series C Preferred Stock plus (y) an amount equal to all unpaid dividends on such share of Series C Preferred Stock accumulated to (but excluding) the Redemption Date (whether or not earned or declared by the Corporation, but excluding interest thereon). The term "**Business Day**" shall mean any calendar day on which the New York Stock Exchange is open for trading.

(ii) If fewer than all of the outstanding shares of Series C Preferred Stock are to be redeemed pursuant to Section 5(b)(i), the shares of Series C Preferred Stock to be redeemed shall be selected either (A) pro rata, (B) by lot or (C) in such other manner as the Board of Directors may determine to be fair and equitable. Subject to the provisions hereof and applicable law, the Board of Directors will have the full power and authority to prescribe the terms and conditions upon which shares of Series C Preferred Stock will be redeemed pursuant to this Section 5(b) from time to time.

(c) *Procedures for Redemption*.

(i) If the Corporation shall determine to redeem, in whole or in part, shares of Series C Preferred Stock pursuant to Section 5(b), the Corporation shall deliver a notice of redemption (the "**Notice of Redemption**"), by overnight delivery, by first class mail, postage prepaid or by Electronic Means to holders thereof, or request the Redemption and Paying Agent, on behalf of the Corporation, to promptly do so by overnight delivery, by first class mail, postage prepaid or by Electronic Means. A Notice of Redemption shall be provided not less than 30 nor more than 60 days prior to the Redemption Date. Each such Notice of Redemption shall state: (A) the Redemption Date; (B) the number of shares of Series C Preferred Stock to be redeemed; (C) the CUSIP number for the Series C Preferred Stock; (D) the Redemption Price on a per share basis; (E) if applicable, the place or places where the certificate(s) for such shares (properly endorsed or assigned for transfer, if the Board of Directors requires and the Notice of Redemption states) are to be surrendered for payment of the Redemption Price; (F) that dividends on the shares of Series C Preferred Stock to be redeemed will cease to accumulate after such Redemption Date; and (G) the provisions hereof under which such redemption is made. If fewer than all shares of Series C Preferred Stock held by any holder are to be redeemed, the Notice of Redemption delivered to such holder shall also specify the number of shares of Series C Preferred Stock to be redeemed from such holder or the method of determining such number. The Corporation may provide in any Notice of Redemption relating to a redemption contemplated to be effected pursuant hereto that such redemption is subject to one or more conditions precedent and that the Corporation shall not be required to effect such redemption unless each such condition has been satisfied at the time or times and in the manner specified in such Notice of Redemption. No defect in the Notice of Redemption or delivery thereof shall affect the validity of redemption proceedings, except as required by applicable law.

(ii) On or after the Redemption Date, each holder of shares of Series C Preferred Stock in certificated form (if any) that are subject to redemption shall surrender the certificate(s) representing such shares of Series C Preferred Stock to the Corporation at the place designated in the Notice of Redemption and shall then be entitled to receive the Redemption Price for such shares of Series C Preferred Stock, without interest, and in the case of a redemption of fewer than all the shares of Series C Preferred Stock represented by such certificate(s), a new certificate representing the shares of Series C Preferred Stock that were not redeemed. If a Notice of Redemption has been given and the funds necessary for redemption of the shares of Series C Preferred Stock that are subject to redemption have been deposited with the Redemption and Paying Agent for the benefit of the holders of such shares of Series C Preferred Stock, then, from and after the Redemption Date, dividends shall cease to accumulate on such shares of Series C Preferred Stock, such shares of Series C Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares of Series C Preferred Stock shall terminate, except the right to receive the Redemption Price therefor.

(iii) Notwithstanding the other provisions of this Section 5, except as otherwise required by law, the Corporation shall not redeem any shares of Series C Preferred Stock or purchase or otherwise acquire, directly or indirectly, any shares of Series C Preferred Stock (except by exchange for other stock of the Corporation ranking junior to the Series C Preferred Stock as to dividends and upon liquidation) unless all accumulated and unpaid dividends on all outstanding shares of Series C Preferred Stock and the shares of any class or series of Parity Preferred Stock for all applicable past dividend periods (whether or not earned or declared by the Corporation) shall have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment; provided, however, that the foregoing shall not prevent the purchase of outstanding shares of Series C Preferred Stock pursuant to the Charter in order to ensure that the Corporation will continue to meet the requirements for qualification as a REIT or the purchase or acquisition of outstanding shares of Series C Preferred Stock pursuant to an otherwise lawful purchase or exchange offer made on the same terms to holders of all outstanding shares of Series C Preferred Stock and any other class or series of Parity Preferred Stock for which all accumulated and unpaid dividends have not been paid. So long as no dividends on the Series C Preferred Stock are in arrears, the Corporation shall be entitled at any time and from time to time to repurchase shares of Series C Preferred Stock in open-market transactions duly authorized by the Board of Directors and effected in compliance with applicable laws.

(iv) If a Redemption Date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of shares of Series C Preferred Stock on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date, notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of shares of Series C Preferred Stock that are redeemed on such Redemption Date shall be entitled to dividends, if any, accruing after the end of the dividend period to which such Dividend Payment Date relates up to, but excluding, the Redemption Date.

6. **Voting Rights**.

(a) Holders of the Series C Preferred Stock will not have any voting rights, except as set forth below.

(b) Whenever dividends on any shares of Series C Preferred Stock shall be in arrears for 18 or more consecutive months (a "**Preferred Dividend Default**"), the holders of such shares of Series C Preferred Stock, together with the holders of all classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, will be entitled to vote separately as a class for the election of a total of two additional directors of the Corporation (the "**Preferred Stock Directors**") at a special meeting called upon the written request of the holders of record of at least 20% of the Series C Preferred Stock or the holders of record of at least 20% of any class or series of Parity Preferred Stock so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated on such shares of Series C Preferred Stock for the past dividend periods and the dividend for the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set apart for payment.

(c) A quorum for any meeting called to elect Preferred Stock Directors shall exist if at least a majority of the outstanding shares of Series C Preferred Stock and shares of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable are represented in person or by proxy at such meeting. The Preferred Stock Directors shall be elected upon the affirmative vote of a plurality of the votes cast by the holders of shares of Series C Preferred Stock and shares of such Parity Preferred Stock present and voting in person or by proxy at a duly called and held meeting at which a quorum is present voting separately as a class. If and when all accumulated dividends and the dividend for the then-current dividend period on the Series C Preferred Stock shall have been paid in full or declared and set apart for payment in full, the holders thereof shall be divested of the right to elect the Preferred Stock Directors (subject to revesting in the event of each and every Preferred Dividend Default) and, if all accumulated dividends and the dividend for the then-current dividend period have been paid in full or declared and set apart for payment in full on all classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, the term of office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of Series C Preferred Stock when they have the voting rights described above (voting separately as a class with all classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office or, if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of Series C Preferred Stock when they have the voting rights described above (voting separately as a class with all classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall be entitled to one vote per director on any matter.

(d) So long as any shares of Series C Preferred Stock remain outstanding, the Corporation will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of the Series C Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal the provisions of the Charter (including the terms of the Series C Preferred Stock), whether by merger, consolidation or otherwise (each an "**Event**"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series C Preferred Stock; provided, however, that with respect to the occurrence of any Event set forth above, so long as the Series C Preferred Stock (or securities issued by a surviving entity in substitution for the Series C Preferred Stock) remains outstanding with the terms thereof materially unchanged, taking into account that upon the occurrence of such an Event, the Corporation may not be the surviving entity, the occurrence of any such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of the Series C Preferred Stock; and provided, further, that (i) any increase in the number of authorized shares of Series C Preferred Stock, (ii) any increase in the number of authorized shares of preferred stock of the Corporation or the creation or issuance of any other class or series of preferred stock or (iii) any increase in the number of authorized shares of any other class or series of preferred stock, in each case ranking on a parity with or junior to the Series C Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(e) The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

7. **Redemption at Option of Stockholders**.

(a) Subject to the restrictions set forth in Section 7(c) below:

(i) Commencing on the date of original issuance (or, if after the date of original issuance the Board of Directors suspends the optional redemption right of the holders of Series C Preferred Stock described in this Section 7, on the date the Board of Directors reinstates such right) and terminating on the earlier to occur of (A) the date upon which the Board of Directors, by resolution, suspends or terminates the optional redemption right of the holders of Series C Preferred Stock described in this Section 7 and (B) the date on which shares of Series C Preferred Stock are listed on a national securities exchange, holders of Series C Preferred Stock may, at their option, require the Corporation to redeem, on the tenth calendar day following delivery of a Stockholder Redemption Notice (as defined below) or, if such tenth calendar day is not a Business Day, on the next succeeding Business Day (each such date, a “**Stockholder Redemption Date**”), any or all of their shares of Series C Preferred Stock at a redemption price per share of Series C Preferred Stock equal to $22.50 in cash.

(ii) From the date of original issuance until the listing of the Series C Preferred Stock on a national securities exchange, the estate of a natural person who held shares of Series C Preferred Stock upon his or her death (each, an “**Estate**”) may, at its option, require the Corporation to redeem, on the tenth calendar day following delivery of a Death Redemption Notice (as defined below) or, if such tenth calendar day is not a Business Day, on the next succeeding Business Day (each such date, a “**Death Redemption Date**”), any or all of such shares of Series C Preferred Stock at a redemption price per share of Series C Preferred Stock equal to $25.00 in cash.

(b) Upon the redemption of shares of Series C Preferred Stock pursuant to Section 7(a) above, the holder thereof shall also be entitled to receive an amount equal to all accumulated and unpaid dividends thereon to, but excluding, the Stockholder Redemption Date or Death Redemption Date, as the case may be. Notwithstanding the foregoing, if a Stockholder Redemption Date or Death Redemption Date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of shares of Series C Preferred Stock on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date, notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of shares of Series C Preferred Stock that are redeemed on such Stockholder Redemption Date or Death Redemption Date shall be entitled to the dividends, if any, accruing after the end of the dividend period to which such Dividend Payment Date relates up to, but excluding, the Stockholder Redemption Date or Death Redemption Date, as the case may be. Upon the redemption of any shares of Series C Preferred Stock pursuant to Section 7(a) above, dividends shall cease to accumulate on such shares of Series C Preferred Stock, such shares of Series C Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares of Series C Preferred Stock shall terminate.

(c) In order to require the Corporation to redeem shares of Series C Preferred Stock on a Stockholder Redemption Date pursuant to Section 7(a)(i) above, the holder of such shares must deliver a notice of redemption, by overnight delivery or by first class mail, postage prepaid, to the Corporation at its principal executive offices (each such notice, a "**Stockholder Redemption Notice**"). In order to require the Corporation to redeem shares of Series C Preferred Stock on a Death Redemption Date pursuant to Section 7(a)(ii) above, an Estate must deliver a notice of redemption, by overnight delivery or by first class mail, postage prepaid, to the Corporation at its principal executive offices (each such notice, a "**Death Redemption Notice**"). Each Stockholder Redemption Notice or Death Redemption Notice so delivered to the Corporation shall be an original, notarized copy and shall state: (i) the name and address of the stockholder whose shares of Series C Preferred Stock are to be redeemed; (ii) the number of shares of Series C Preferred Stock to be redeemed; (iii) the name of the broker dealer who holds the shares of Series C Preferred Stock to be redeemed, the stockholder's account number with such broker dealer and such broker dealer's participant number for the Depository Trust Corporation; and (iv) in the case of a Death Redemption Notice, a certified copy of the death certificate (and such other evidence that is satisfactory to the Corporation in its sole discretion) for the natural person who previously held the shares to be redeemed. The obligation of the Corporation to redeem shares of Series C Preferred Stock pursuant to Section 7(a) above shall be limited to the extent the Board of Directors determines, in its sole and absolute discretion, that the Corporation does not have sufficient funds available to fund any such redemption or the Corporation is restricted by applicable law from making such redemption. If, as a result of either of the foregoing limitations, fewer than all shares of Series C Preferred Stock for which a Stockholder Redemption Notice or Death Redemption Notice was delivered to the Corporation are to be redeemed, the number of shares to be redeemed shall be pro rata based on the number of shares of Series C Preferred Stock for which each holder or Estate submitted a Stockholder Redemption Notice or Death Redemption Notice. The obligation of the Corporation to redeem shares of Series C Preferred Stock pursuant to Section 7(a)(i) above shall be further limited to the extent the Board of Directors suspends or terminates the optional redemption right of the holders of Series C Preferred Stock described in this Section 7 after delivery of a Stockholder Redemption Notice but prior to the corresponding Stockholder Redemption Date.

(d) The Board of Directors may suspend or terminate the optional redemption right of the holders of Series C Preferred Stock described in this Section 7 at any time in its sole and absolute discretion.

8. **No Sinking Fund**. The Series C Preferred Stock will not be subject to any sinking fund.

9. **No Preemptive Rights**. No holder of the Series C Preferred Stock shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

10. **Status of Redeemed or Repurchased Series C Preferred Stock**. Shares of Series C Preferred Stock that at any time have been redeemed or purchased by the Corporation shall, after such redemption or purchase, have the status of authorized but unissued shares of Common Stock.

11. **Notice**. All notices or communications hereunder, unless otherwise specified herein, shall be sufficiently given if in writing and delivered in person, by telecopier, by Electronic Means or by overnight mail or delivery or mailed by first-class mail, postage prepaid. Notices delivered pursuant to this Section 11 shall be deemed given on the date received or, if mailed by first class mail, on the date five calendar days after which such notice is mailed.

SECOND: The Series C Preferred Stock has been reclassified and designated by the Board of Directors under the authority contained in the Charter.

THIRD: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FOURTH: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this 20th day of February, 2020.

ATTEST:	GLADSTONE LAND CORPORATION
/s/ Michael LiCalsi	By: /s/ David Gladstone (SEAL)
Name: Michael LiCalsi	Name: David Gladstone
Title: Secretary	Title: Chief Executive Officer

Signature Page to Articles Supplementary

Exhibit 4.1

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK

PAR VALUE $0.001

GLADSTONE LAND

SEE REVERSE FOR IMPORTANT NOTICE ON TRANSFER RESTRICTIONS AND OTHER INFORMATION

THIS CERTIFICATE IS TRANSFERABLE IN xxxx, xxxx AND xxxx

Certificate Number 00000000

Shares **000000****************

GLADSTONE LAND CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

THIS CERTIFIES THAT MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

CUSIP XXXXXXXXXXX

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of ***ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO***

FULLY-PAID AND NON-ASSESSABLE SHARES OF 6.00% SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK, $0.001 PAR VALUE PER SHARE,

OF **GLADSTONE LAND CORPORATION**

transferable on the books of the Corporation in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be endorsed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE INC.
TRANSFER AGENT AND REGISTRAR,

GLADSTONE LAND CORPORATION CORPORATE SEAL MARYLAND

Chairman & Chief Executive Officer

Secretary

By ______________________
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

A123456

GLADSTONE LAND

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP				XXXXXX XX X
Holder ID				XXXXXXXXXX
Insurance Value				1,000,000.00
Number of Shares				123456
DTC			12345678	123456789012345
Certificate Numbers		Num/No.	Denom.	Total
1234567890/1234567890		1	1	1
1234567890/1234567890		2	2	2
1234567890/1234567890		3	3	3
1234567890/1234567890		4	4	4
1234567890/1234567890		5	5	5
1234567890/1234567890		6	6	6
Total Transaction				7

GLADSTONE LAND CORPORATION

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER, ON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE INFORMATION REQUIRED BY SECTION 2-211(B) OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE OF THE ANNOTATED CODE OF MARYLAND WITH RESPECT TO THE DESIGNATIONS AND ANY PREFERENCES, CONVERSION AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS, AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE CORPORATION HAS AUTHORITY TO ISSUE AND, IF THE CORPORATION IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (I) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (II) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. THE FOREGOING SUMMARY DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE CHARTER OF THE CORPORATION (THE "CHARTER"), A COPY OF WHICH WILL BE SENT WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE CORPORATION AT ITS PRINCIPAL OFFICE.

THE CHARTER OF THE CORPORATION CONTAINS CERTAIN RESTRICTIONS ON THE TRANSFERABILITY OF THE SHARES REPRESENTED BY THIS CERTIFICATE. THE CORPORATION WILL FURNISH TO THE HOLDER OF THIS CERTIFICATE A FULL STATEMENT REGARDING SUCH RESTRICTIONS WITHOUT CHARGE AND UPON REQUEST.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-..........(Cust)..........Custodian..........(Minor)..........
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act..........(State)..........
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-..........(Cust)..........Custodian (until age..........) ....(Minor)..........under Uniform Transfers to Minors Act..........(State)..........

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, ____________________ hereby sell, assign and transfer unto [   ]

____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

____

____

____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

____ Attorney

to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated: ____________________ 20 ________

Signature: ____________________________________

Signature: ____________________________________

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

The IRS requires that we report the cost basis of certain shares acquired after January 1, 2011. If your shares were covered by the legislation and you have sold or transferred the shares and requested a specific cost basis calculation method, we have processed as requested. If you did not specify a cost basis calculation method, we have defaulted to the first in, first out (FIFO) method. Please visit our website or consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with us or do not have any activity in your account for the time periods specified by state law, your property could become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

Exhibit 5.1

[LETTERHEAD OF VENABLE LLP]

February 20, 2020

Gladstone Land Corporation
Suite 100
1521 Westbranch Drive
McLean, Virginia 22102

Re: Registration Statement on Form S-3 (Registration No. 333-217042)

Ladies and Gentlemen:

We have served as Maryland counsel to Gladstone Land Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of (a) 400,000 shares (the "Offering Shares") of 6.00% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock"), of the Company, to be issued in a public offering (the "Offering") pursuant to the Prospectus Supplement (as defined below) and the Dealer Manager Agreement (as defined below), and (b) 120,000 shares (the "DRIP Shares" and, together with the Offering Shares, the "Shares") of Series C Preferred Stock, to be issued pursuant to the Prospectus Supplement and the Company's dividend reinvestment plan (the "Plan"), each covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;

2. The Prospectus, dated April 12, 2017, as supplemented by a Prospectus Supplement, dated February 20, 2020 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;

3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions (the “Resolutions”) adopted by the Board of Directors of the Company (the “Board”), relating to, among other matters, (a) the sale and issuance of the Shares, (b) the adoption of the Plan and (c) the authorization of the execution, delivery and performance by the Company of the Dealer Manager Agreement, certified as of the date hereof by an officer of the Company;

7. The Dealer Manager Agreement, dated as of February 20, 2020 (the “Dealer Manager Agreement”), by and between the Company and Gladstone Securities LLC, a Delaware limited liability company;

8. The Plan, as described under the heading “Dividend Reinvestment Plan” in the Prospectus Supplement;

9. A certificate executed by an officer of the Company, dated as of the date hereof; and

10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. Upon issuance of any of the Shares, the total number of shares of Series C Preferred Stock issued and outstanding will not exceed the total number of shares of Series C Preferred Stock that the Company is then authorized to issue under the Charter.

6. The Shares will not be issued in violation of any restriction or limitation contained in Article 7 of the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Offering Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement, the Resolutions and the Dealer Manager Agreement, the Offering Shares will be validly issued, fully paid and nonassessable.

3. The issuance of the DRIP Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement, the Resolutions and the Plan, the DRIP Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offering (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

Exhibit 8.1

BASS BERRY SIMS PLC

150 Third Avenue South, Suite 2800
Nashville, TN 37201
(615) 742-6200

February 20, 2020

Gladstone Land Corporation
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102

Re: Gladstone Land Corporation

Ladies and Gentlemen:

We have acted as tax counsel to Gladstone Land Corporation, a Maryland corporation ("***Gladstone***"), and Gladstone Land Limited Partnership, a Delaware limited partnership (the "***Operating Partnership***"), in connection with the issuance and sale of shares of Gladstone's 6.00% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share, pursuant to a prospectus supplement filed with the Securities and Exchange Commission (the "***SEC***") on February 20, 2020 (the "***Prospectus Supplement***") pursuant to the Securities Act of 1933, as amended (the "***Act***"), as part of a registration statement on Form S-3, File No. 333-217042 (the "***Registration Statement***"), which contains the base prospectus (the "***Prospectus***"). You have requested our opinion regarding certain U.S. federal income tax matters.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documentation and information provided by Gladstone as we have deemed necessary or appropriate as a basis for the opinion set forth herein. In addition, Gladstone has provided us with, and we are relying upon, a certificate containing certain factual representations and covenants of duly authorized officers of Gladstone (the "***Officers' Certificate***") relating to, among other things, the actual and proposed operations of Gladstone, the Operating Partnership and the entities in which either holds, or has held, a direct or indirect interest (Gladstone, the Operating Partnership and such entities, collectively, the "***Company***").

For purposes of this opinion, we have not independently verified the facts, statements, representations and covenants set forth in the Officers' Certificate or in any other document. In particular, we note that the Company has engaged in, and may engage in, transactions in connection with which we have not provided legal advice, and have not reviewed, and of which we may be unaware. Consequently, we have relied on Gladstone's representations that the facts, statements, representations and covenants presented in the Officers' Certificate and other documents, or otherwise furnished to us, accurately and completely describe all material facts relevant to our opinion. We have assumed that all such facts, statements, representations and covenants are true without regard to any qualification as to knowledge, belief or intent. Our opinion is conditioned on the continuing accuracy and completeness of such facts, statements, representations and covenants. We are not aware of any facts inconsistent with such facts, statements, representations and covenants. Any material change or inaccuracy in the facts, statements, representations and covenants referred to, set forth, or assumed herein or in the Officers' Certificate may affect our conclusions set forth herein.

In our review of certain documents in connection with our opinion expressed below, we have assumed (a) the genuineness of all signatures on documents that we have examined, (b) the authority and capacity of the individual or individuals executing such documents and (c) that each of the documents (i) has been duly authorized, executed and delivered, (ii) is authentic, if an original, or is accurate, if a copy, and (iii) has not been amended subsequent to our review. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

Our opinion also is based on the correctness of the following assumptions: (a) the entities comprising the Company have been and will continue to be operated in accordance with the laws of the jurisdictions in which they were formed and in the manner described in the relevant organizational documents, (b) there will be no changes in the applicable laws of the State of Maryland or of any other jurisdiction under the laws of which any of the entities comprising the Company have been formed and (c) each of the written agreements to which the Company is a party will be implemented, performed, construed and enforced in accordance with its terms.

In rendering our opinion, we have considered and relied upon the Internal Revenue Code of 1986, as amended (the "***Code***"), the regulations promulgated thereunder (the "***Regulations***"), administrative rulings and other interpretations of the Code and the Regulations by the courts and the Internal Revenue Service ("***IRS***"), all as they exist at the date hereof. It should be noted that the Code, Regulations, judicial decisions, and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A material change that is made after the date hereof to any of the foregoing bases for our opinion could affect our conclusions set forth herein. In this regard, an opinion of counsel with respect to an issue represents counsel's best judgment as to the outcome on the merits with respect to such issue, is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position if asserted by the IRS.

We express no opinion as to the laws of any jurisdiction other than the federal laws of the United States of America to the extent specifically referred to herein. In addition, we express no opinion on any issue relating to Gladstone, other than as expressly stated below.

Based on the foregoing and subject to the other qualifications, assumptions, representations and limitations included herein, we are of the opinion that:

1. Gladstone has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "***REIT***") pursuant to Sections 856 through 860 of the Code for its taxable years ended December 31, 2014 through December 31, 2019, and Gladstone's organization and current and proposed method of operation will enable it to continue to qualify for taxation as a REIT for its taxable year ending December 31, 2020 and in the future.

2. The statements contained in the Prospectus under the caption "Material U.S. Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material U.S. Federal Income Tax Considerations" insofar as such statements constitute matters of law, summaries of legal matters, or legal conclusions, fairly present and summarize, in all material respects, the matters referred to therein.

Gladstone's continued qualification and taxation as a REIT depend upon its ability to meet, through actual annual operating results, certain requirements relating to the sources of its income, the nature of its assets, its distribution levels, the diversity of its stock ownership and various other qualification tests imposed under the Code and the Regulations, the results of which are not reviewed by us. Accordingly, no assurance can be given that the actual results of Gladstone's operations for the current taxable year or any future taxable years will satisfy the requirements for taxation as a REIT under the Code.

This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue. We will not review on a continuing basis the Company's compliance with the documents or assumptions set forth above, or the representations set forth in the Officers' Certificate. Accordingly, no assurance can be given that the actual results of the Company's operations for the current taxable year or any future taxable years will satisfy the requirements for qualification and taxation as a REIT.

The foregoing opinion is based on current provisions of the Code and the Regulations, published administrative interpretations thereof, and published court decisions. The IRS has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification and taxation. No assurance can be given that the law will not change in a way that will prevent Gladstone from qualifying as a REIT.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein, and no other opinion is rendered with respect to other federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. This opinion letter speaks only as of the date hereof. We undertake no obligation to update any opinion expressed herein after the date of this letter. This opinion letter has been prepared in connection with the filing of the Prospectus Supplement and may not be relied upon by any other person or used for any other purpose without our express prior written consent, provided that this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We also consent to the reference to Bass, Berry & Sims PLC under the caption “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by the Act or the rules and regulations promulgated thereunder by the SEC.

Sincerely,

/s/ Bass, Berry & Sims PLC

Exhibit 10.1

FOURTH AMENDMENT
TO
FIRST AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
GLADSTONE LAND LIMITED PARTNERSHIP

THIS **FOURTH AMENDMENT** (this "***Amendment***") to the **FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF GLADSTONE LAND LIMITED PARTNERSHIP** (the "***Partnership***") is made and entered into to be effective as of February 20, 2020. Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of October 7, 2014 (as amended by the First Amendment and the Third Amendment (each as defined below), collectively, the "***Partnership Agreement***").

W I T N E S S E T H:

WHEREAS, the Certificate of Limited Partnership of the Partnership was filed in the office of the Secretary of State of the State of Delaware on December 31, 2003;

WHEREAS, Gladstone Land Partners, LLC, a Delaware limited liability company (the "***General Partner***"), is the sole general partner of the Partnership;

WHEREAS, Gladstone Land Corporation, a Maryland corporation (the "***Parent***"), is the sole member of the General Partner;

WHEREAS, pursuant to Section 4.03 of the Partnership Agreement, the General Partner is permitted to cause the Partnership to issue additional Partnership Units, for any Partnership purpose, at any time or from time to time, to the Partners (including the Parent) or to other Persons, for such consideration and on such terms and conditions as shall be established by the General Partner and such additional Partnership Units may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative participating, optional or other special rights, powers and duties as shall be determined by the General Partner and set forth in a written document thereafter attached to and made an exhibit to the Partnership Agreement (a "***Partnership Unit Designation***");

WHEREAS, pursuant to Section 15.15 of the Partnership Agreement, the Partnership Agreement may be amended by the General Partner without the consent of the Limited Partners to set forth the designations, preferences or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the holders of any additional Partnership Units and to issue additional Partnership Interests in accordance with Section 4.03;

WHEREAS, the General Partner previously established a series of Preferred Units, designated as "Series A Preferred Units" pursuant to that certain First Amendment to First Amended and Restated Agreement of Limited Partnership of the Partnership, dated August 10, 2016 (the "***First Amendment***"), which sets forth the rights and preferences of the Series A Preferred Units;

WHEREAS, the General Partner previously established a series of Preferred Units, designated as "Series B Preferred Units" pursuant to that certain Second Amendment to First Amended and Restated Agreement of Limited Partnership of the Partnership, dated January 10, 2018, as superseded and replaced in its entirety by that certain Third Amendment to the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated May 30, 2018 (the "***Third Amendment***"), which sets forth the rights and preferences of the Series B Preferred Units; and

WHEREAS, the General Partner desires to establish a new series of Preferred Units, which shall be referred to as "***Series C Preferred Units***", and to amend the Partnership Agreement, pursuant to, and in accordance with, the Partnership Agreement, for the purpose of setting forth the rights and preferences of the Series C Preferred Units.

NOW, THEREFORE, the General Partner has set forth in this Amendment and in the related Partnership Unit Designation to be attached to and made Exhibit SC to the Partnership Agreement the preferences and other rights, voting powers, restrictions, limitations as to payments, qualifications and terms and conditions of conversion and redemption of the Series C Preferred Units.

1. Terms of Series C Preferred Units.

(a) In making distributions pursuant to Article V of the Partnership Agreement and allocations pursuant to Article VI of the Partnership Agreement, the General Partner shall take into account the provisions of Exhibit SC.

2. Distributions on Winding Up. Article XIII of the Partnership Agreement shall be amended by deleting the existing Section 13.02(a)(iv) and adding the following new Section 13.02(a)(iv):

"Fourth, to the holders of Series A Preferred Units, Series B Preferred Units and Series C Preferred Units, in accordance with the terms of Exhibit SA, Exhibit SB-2 and Exhibit SC."

3. Exhibits. The Partnership Agreement is hereby supplemented by adding after Exhibit SB-2 to the Partnership Agreement the following new Exhibit SC to the Partnership Agreement:

<u>**EXHIBIT SC**</u>

SERIES C PREFERRED UNITS
PARTNERSHIP UNIT DESIGNATION

Reference is made to the First Amended and Restated Agreement of Limited Partnership, as amended (the "***Partnership Agreement***") of Gladstone Land Limited Partnership, a Delaware limited partnership (the "***Partnership***"), of which this Partnership Unit Designation shall become a part.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Partnership Agreement. Section references are (unless otherwise specified) references to sections in this Partnership Unit Designation.

The General Partner has set forth in this Partnership Unit Designation the following description of the preferences and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of a class and series of Partnership Interests to be represented by Partnership Units which shall be referred to as the "6.00% Series C Cumulative Redeemable Preferred Units":

1. **Designation and Number**. A series of Partnership Units in the Partnership, designated as the "6.00% Series C Cumulative Redeemable Preferred Units" (the "***Series C Preferred Units***") is hereby established. The number of Series C Preferred Units shall be 26,000,000.

2. **Rank**. Series C Preferred Units will, with respect to distribution rights and rights upon liquidation of the Partnership, rank (a) senior to the OP Units, and to all other classes and series of Units ranking junior to Series C Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership; (b) on a parity with the Series A Preferred Units and Series B Preferred Units, and any other Preferred Parity Units with respect to distribution rights and rights upon liquidation of the Partnership; (c) junior to all classes and series of Units issued by the Partnership, the terms of which specifically provide that such Units rank senior to Series C Preferred Units with respect to distribution rights and rights upon liquidation of the Partnership; and (d) junior to all existing and future indebtedness of the Partnership.

3. **Voting**. Holders of Series C Preferred Units shall not have any voting rights, except with respect to those matters required by law.

4. **Nonliquidating Distributions**. Except as otherwise provided in <u>Sections 5</u> and <u>6</u> of this Partnership Unit Designation:

(a) Holders of Series C Preferred Units shall be entitled to receive, when and as authorized by the General Partner and declared by the Partnership out of funds of the Partnership legally available for payment, preferential cumulative cash distributions at the rate of 6.00% per annum of the $25.00 liquidation preference per Series C Preferred Unit, equivalent to a fixed annual amount of $1.50 per Series C Preferred Unit. Distributions on the Series C Preferred Units shall be cumulative from (but excluding) the last day of the Parent's most recent dividend period for which dividends have been paid by the Parent or, if no dividends have been paid by the Parent, from the date of issuance and shall be payable monthly in arrears on or about the fifth day of each month for dividends accrued the previous month, or such other date as designated by the General Partner. Any distribution payable on the Series C Preferred Units for any distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable to holders of record as they appear in the records of the Partnership at the close of business on the applicable record date, which shall be such date designated by the General Partner that is prior to the applicable distribution payment date.

(b) No distribution on Series C Preferred Units shall be authorized by the General Partner or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the General Partner, the Parent or the Partnership, including any agreement relating to the indebtedness of any of them, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, distributions on Series C Preferred Units will accrue whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions, whether or not such distributions are declared and whether or not such distributions are prohibited by agreement. Except as set forth in the next sentence, no distributions will be declared or paid or set apart for payment on Preferred Parity Units, OP Units or other Partnership Units ranking junior to Series C Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership, for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on Series C Preferred Units for all past distribution periods and the then current distribution period. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon Series C Preferred Units and other Preferred Parity Units, all distributions declared upon Series C Preferred Units and other Preferred Parity Units shall be declared pro rata so that the amount of distributions declared per Series C Preferred Unit and other Preferred Parity Unit shall in all cases bear to each other the same ratio that accumulated distributions per Series C Preferred Unit and other Preferred Parity Unit (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods with respect to any Preferred Parity Units that are not entitled to cumulative distributions) bear to each other.

(d) Except as provided in the immediately preceding paragraph, unless full cumulative distributions on Series C Preferred Units have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods and the then current distribution period, no distributions (other than in OP Units or other Partnership Units ranking junior to Series C Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership) shall be declared or paid or set aside for payment upon any Preferred Parity Units, OP Units or other Partnership Units ranking junior to Series C Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership, nor shall any Preferred Parity Units, OP Units or other Partnership Units ranking junior to Series C Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such Preferred Parity Units, OP Units or other Partnership Units ranking junior to Series C Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership) by the Partnership (except (i) by conversion into or exchange for OP Units or other Partnership Units ranking junior to Series C Preferred Units with respect to distribution rights and rights upon liquidation of the Partnership, (ii) in connection with the redemption, purchase or acquisition of equity securities under incentive, benefit or share purchase plans of the Parent for officers, directors or employees or others performing or providing similar services, or (iii) by other redemption, purchase or acquisition of such equity securities by the Parent for the purpose of preserving the Parent's ability to qualify to be taxed as a REIT). Nothing in this paragraph shall be construed to prohibit the Parent from acquiring OP Units pursuant to Section 8.06(b) of the Partnership Agreement.

(e) Holders of Series C Preferred Units shall not be entitled to any distribution in excess of full cumulative distributions on Series C Preferred Units as provided above. Any distribution made on Series C Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such shares which remains payable. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series C Preferred Units which may be in arrears.

(f) In determining whether a distribution (other than upon voluntary or involuntary liquidation), redemption or other acquisition of the Partnership Units or otherwise is permitted under Delaware law, no effect shall be given to the amounts that would be needed, if the Partnership were to be liquidated at the time of the distribution, to satisfy the preferential rights upon distribution of holders of Partnership Units whose preferential rights are superior to those receiving the distribution.

(g) This Section 4 is intended to provide the Holder of a Series C Preferred Unit with the same entitlement to periodic distributions per Series C Preferred Unit as a holder of a share of 6.00% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share, of the Parent ("**Series C Preferred Stock**") and shall be interpreted consistently therewith.

5. **Liquidation Preference**.

(a) Upon any liquidation of the Partnership, the holders of Series C Preferred Units are entitled to be paid out of the assets of the Partnership legally available for distribution to its Partners a liquidation preference equal to the sum of (i) $25.00 per Series C Preferred Unit, and (ii) an amount equal to all accumulated and unpaid distributions up to and including the date of the redemption, in cash or property at its fair market value as determined by the General Partner before any distribution of assets is made with respect to OP Units or other Partnership Units ranking junior to Series C Preferred Units with respect to distribution rights or rights upon liquidation of the Partnership.

(b) If upon any liquidation of the Partnership, the assets of the Partnership, or proceeds thereof, distributable among the holders of Series C Preferred Units shall be insufficient to pay in full the preferential amount and liquidating payments on any other class or series of Preferred Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of Series C Preferred Units and any such other Preferred Parity Units ratably in the same proportion as the respective amounts that would be payable on such Series C Preferred Units and any such other Preferred Parity Units if all amounts payable thereon were paid in full.

(c) Written notice of any such liquidation of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each holder of Series C Preferred Units at the respective addresses of such holders as the same shall appear on the records of the Partnership.

(d) Upon the liquidation of the Partnership, after payment shall have been made in full in respect of the Series C Preferred Units, the holders of Series C Preferred Units shall not be entitled to receive any further amounts in respect of Series C Preferred Units.

(e) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, a sale, lease or conveyance of all or substantially all of the Partnership's property shall be considered a liquidation of the affairs of the Partnership for purposes of this Section 5.

6. **Redemption**. In the event that shares of Series C Preferred Stock are redeemed for cash in accordance with the governing documents of the Parent, then, concurrently therewith, an equivalent number of Series C Preferred Units held by the Parent shall be automatically redeemed for the same amount of cash paid with respect to the redeemed shares of Series C Preferred Stock. Any such redemption of Series C Preferred Units will be effective at the same time as the redemption of the corresponding shares of Series C Preferred Stock.

7. **No Conversion**. Series C Preferred Units are not convertible into or exchangeable for any other securities or property.

8. **No Maturity or Sinking Fund**. The Series C Preferred Units have no maturity date. No sinking fund has been established for the retirement or redemption of Series C Preferred Units.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, Gladstone Land Partners, LLC, as the sole general partner of the Partnership, has executed this Amendment as of the date first written above, and the Partnership Agreement is hereby amended by giving effect to the terms set forth herein as of such date.

GENERAL PARTNER:

Gladstone Land Partners, LLC

By: Gladstone Land Corporation, its sole member

By: /s/ David J. Gladstone
Name: David J. Gladstone
Title: Chief Executive Officer

Signature Page to Fourth Amendment to First Amended and Restated Agreement of Limited Partnership of Gladstone Land Limited Partnership

FIRST AMENDMENT TO THE
AMENDED AND RESTATED ESCROW AGREEMENT

This FIRST AMENDMENT TO THE AMENDED AND RESTATED ESCROW AGREEMENT (this "First Amendment") is dated this 20th day of February, 2020, amends that certain AMENDED AND RESTATED ESCROW AGREEMENT (the "Original Agreement") dated as of May 31, 2018, by and among Gladstone Land corporation (the "Company") and UMB Bank, N.A. as escrow agent (the "Escrow Agent") (collectively, the "Parties")(the "First Amendment" and the Original Escrow Agreement" together the "Agreement"). All capitalized terms not defined herein shall have the meaning given to such term in the Original Agreement.

WHEREAS, the Company has previously raised cash funds from Investors pursuant to a public offering (the "Series B Offering") of up to 6,000,000 shares of our Series B Preferred Stock, par value $0.001 per share, having a purchase price of $25.00 per share (for an aggregate offering amount of $150,000,000) (the "Series B Securities"), pursuant to the registration statement on Form S-3 of the Company (No. 333-217042) (as amended, the "Series B Offering Document");and

WHEREAS, upon completion of the Series B Offering, all funds held in the Escrow Account for the Series B Offering (the "Series B Investor Funds") will be distributed to the Company or to Investors in accordance with Section 3 of the Original Agreement;

WHEREAS, upon completion of the Series B Offering the Company intends to raise cash funds from Investors pursuant to a public offering (the "Series C Offering") of up to 26,000,000 shares of certain Series C Preferred Stock, par value $0.001 per share, having a purchase price of $25.00 per share (for an aggregate offering amount of $650,000,000) (the "Series C Securities"), pursuant to the registration statement on Form S-3 of the Company (No. 333-217042) and such additional registration statement on Form S-3 subsequently filed by the Company (as amended, the "Series C Offering Document");

WHEREAS, instead of closing the Escrow Account and terminating the Escrow Agreement in accordance with Section 3 of the Original Agreement, the Company requests the Escrow Agent keep the Escrow Account open to accept funds from subscribers of the Series C Securities (the "Series C Investors" and such funds the "Series C Investor Funds");

WHEREAS, in order to accomplish the foregoing, the Company desires to amend the Original Agreement to allow for the deposit of the Series C Investor's funds into the Escrow Account and to set forth the requirements with respect to the deposit and disbursement of the such;

WHEREAS, the Original Agreement may be amended by a written instrument executed by the parties thereto; and

WHEREAS, the Escrow Agent agrees to act as escrow agent with respect to the Series C Investor Funds deposited into the Escrow Account in accordance with the Agreement.

NOW, THEREFORE, the parties hereto, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agree to amend the Agreement as follows:

1. The Company shall not simultaneously conduct the Series B Offering and the Series C Securities offering. Upon the completion of the Series B Offering, the Company shall provide written notice of the completion to the Escrow Agent (the "Series B Completion Notice") and the Company shall not deposit nor permit any other person to deposit additional amounts into the Escrow Account relating to the Series B Offering. Prior to receipt of the Series B Completion Notice, the Escrow Agent may conclusively assume that any amounts deposited into the Escrow Account are Series B Investor Funds. Upon receipt of the Series B Completion Notice, the Escrow Agent may conclusively assume that any amounts thereafter deposited into the Escrow Account are Series C Investor Funds.

2. As of the date of the Escrow Agent's receipt of the Series B Completion Notice, the definition of the following terms shall be amended as follows:

   (a) The term "Offering" shall mean the Series C Offering;

   (b) The term "Securities" shall mean the Series C Securities.

   (c) The term "Investors" shall mean the Series C Investors;

   (d) The term "Investor Funds" shall be defined as the checks, wire transfers and other funds received from Series C Investors in payment for the Series C Securities.

3. As of the date of the Escrow Agent's receipt of the Series B Completion Notice, Section 3 is hereby amended and restated as follows:

The Escrow Agent, upon receipt of Escrow Release Notice, attached hereto as Exhibit C, shall periodically transfer any portion of the Investor Funds to the Company or such other parties as set forth in the applicable Escrow Release Notice. The Escrow Agent shall effect such transfer by the close of business on the date the Escrow Agent receives the applicable Escrow Release Notice; provided, however, if the Escrow Agent receives the applicable Escrow Release Notice after 2pm Central Time, then the Escrow Agent shall effect such transfer by the close of business on the next succeeding business day. If the Escrow Agent has not previously received an Escrow Release Notice by the Termination Date, the Escrow Agent shall return any Investor Funds held to the Investors. Notwithstanding the foregoing, except for a return of Investor Funds to the applicable Investor, the Escrow Agent shall not transfer Investor Funds to any party until after it has received an executed and valid IRS Form W-9, or valid substitute thereto, from such party.

4. The Company warrants that this First Amendment is permitted by and in compliance with the Series B Offering and the Series C Offering. The Original Agreement, except as expressly modified by this First Amendment shall continue unmodified and in full force and effect.

5. No provision of this First Amendment may be changed or modified, except by an instrument in writing signed by each of the parties hereto.

6. This First Amendment shall be governed and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law.

IN WITNESS WHEREOF, the parties have duly executed this First Amendment of the date first above written.

Gladstone Land Corporation

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

UMB BANK, N.A., as escrow agent

By: /s/ Lara L. Stevens
Name: Lara L. Stevens
Title: Vice President

Exhibit C

FORM OF ESCROW RELEASE NOTICE

Date:

UMB Bank, National Association
928 Grand Blvd., 12th Floor
Kansas City, Missouri 64106
Attn: Corporate Trust and Escrow Services

Ladies and Gentlemen:

In accordance with the terms of Section 3 of the Amended and Restated Subscription Escrow Agreement dated as of May 31, 2018 as amended by that certain First Amendment dated as of February 20, 2020 (as the same may be amended from time to time") among Gladstone Land Corporation (the "*Company*") and UMB Bank, National Association (the "*Escrow Agent*"), the Company hereby notifies the Escrow Agent that the ________ closing will be held on ___________ for gross proceeds of $_________.

PLEASE DISTRIBUTE FUNDS BY WIRE TRANSFER (or as indicated) AS FOLLOWS
(wire instructions attached):

$
$

Very truly yours,

GLADSTONE LAND CORPORATION as the Company
By:
Name:
Title:

LOAN AGREEMENT

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
("Lender")

Dated as of February ___, 2020

$150,000,000.00 Aggregate Facility

Loan No. 196915 - $25,000,000.00 (Note B)
Loan No. 198677 - $50,000,000.00 (Note D)
Loan No. 200539 - $75,000,000.00 (Note E)

LOAN AGREEMENT

THIS LOAN AGREEMENT (this “**Agreement**”), is made and entered into as of February ___, 2020, 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 (“**Lender**”).

W I T N E S S E T H:

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

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

SECTION 1. DEFINITIONS.

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

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

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

"**Appraised Value**" means the lesser of: (1) the amount for which a property is appraised by a third-party certified appraisal; or (2) Borrower's cost to purchase a property, in either event, at the time it is pledged as Collateral. A certified appraisal of a property commissioned by Lender in form and substance satisfactory to Lender is required at the time any Collateral is pledged hereunder. Any appraisal of Collateral which is commissioned by a party other than Lender after the property has been accepted as Collateral may be provided to Lender for information purposes; provided however, Lender shall be under no obligation to review, rely upon or to otherwise use such an appraisal for any purpose. Borrower and Lender agree that the Appraised Value for the initial Collateral is as set forth on Exhibit A attached hereto. To the extent there are plantings on any Property that are covered by plant patents, the value of the patented plants shall be excluded from the Appraised Value.

"**Articles and Bylaws**" has the meaning specified in Section 4.25.

"**Authorized Person**" has the meaning specified in Section 3.3(j).

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

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

"**California Entity Restructuring**" has the meaning specified in Section 9.13.

"**Closing Date**" has the meaning specified in Section 2.2.

"**Collateral**" means the Real Property, all property and assets, and proceeds thereof, described in, subjected, or intended to be subjected, at any time to the Liens of any of the Collateral Documents, including any Future Property added pursuant to Section 3.1.

"**Collateral Documents**" has the meaning specified in Section 2.3.

"**Consolidated Asset Value**" means, as of the date of determination thereof, (i) the aggregate fair value of all properties and assets owned by Borrower, Guarantor and Property Owners, as reported in the MD&A section under the Net Asset Value disclosure in Guarantor's quarterly filings with the Securities and Exchange Commission ("**SEC**") (such as that found in Guarantor's10-Q for the Quarter Ended June 30, 2013), plus (ii) the amount of unrestricted cash, as reported on Guarantor's Consolidated Balance Sheet filed with the SEC. In the absence of the Net Asset Value disclosure within Guarantor's quarterly filing, or the absence of a quarterly filing, the aggregate fair value of assets shall be that as found in the most recent SEC filing, updated for any appraisals performed since the time of said filing. All such appraisals must have been performed by Lender-approved appraisers.

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

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

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

"**Contribution and Indemnity Agreement**" has the meaning specified in Section 8.5.

"**Corporate Documents**" has the meaning specified in Section 4.25.

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

"**Disbursement**" has the meaning specified in Section 3.

"**ERISA**" has the meaning specified in Section 4.14.

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

"Executive Order" has the meaning specific in Section 4.21.

"**Future Property**" has the meaning specified in Section 3.1(a).

"**Future Property Owner**" has the meaning specified in Section 3.1(b).

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

"**General Partner**" has the meaning specified in Section 4.25.

"**Guarantor**" means Gladstone Land Corporation, a Maryland corporation.

"**Improvements**" means the improvements located on the Real Property (specifically excluding, however, any irrigation equipment or facilities or other property owned by a tenant at the Property so long as such assets are not included in the Appraised Value of the related Collateral).

"**Indebtedness**" shall mean without duplication (1) all indebtedness or obligations for borrowed money or which have been incurred in connection with the acquisition of property or assets, (2) indebtedness or obligations secured by or constituting any Lien existing on property owned by the Person whose Indebtedness is being determined, whether or not the indebtedness or obligations secured thereby shall have been assumed, (3) guaranties and endorsements (other than endorsements for purposes of collection in the ordinary course of business), obligations to purchase goods or services for the purpose of supplying funds for the purchase or payment of, or measured by, indebtedness, liabilities or obligations of others and other contingent obligations in respect of, or to purchase or otherwise acquire or service, indebtedness, liabilities or obligations of others (whether or not representing money borrowed), (4) all liabilities, as reported in Guarantor's consolidated financial statements filed with the SEC, in effect guaranteed by an agreement, whether or not contingent, to make a loan, advance or capital contribution to or other investment in a Person for the purpose of assuring or maintaining a minimum equity, asset base, working capital or other balance sheet condition for any date, or to provide funds for the payment of any liability, dividend or stock liquidation payment, or otherwise to supply funds to or in any manner invest in such Person for such purpose, and (5) any mandatory redeemable preferred stock or other equity (including preferred stock or other equity the only mandatory redemption payment with respect to which is at maturity) of any Obligor held by a Person other than such Obligor, at the higher of its voluntary or involuntary liquidation value. A renewal or extension of any Indebtedness without increase in the principal amount thereof shall not be deemed to be the incurrence of the Indebtedness so renewed or extended.

"**Indemnity Agreement**" has the meaning specified in Section 2.4.

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

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

"**Lender**" has the meaning specified in the first paragraph of this Agreement.

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

"**LLC Agreement**" has the meaning specified in Section 4.25.

"**LLC Documents**" has the meaning specified in Section 4.25.

"**Loan**" has the meaning specified in Section 2.2.

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

"**LP Agreement**" has the meaning specified in Section 4.25(d).

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

"**Note B**" has the meaning specified in Section 2.1.

"**Note D**" has the meaning specified in Section 2.1.

"**Note E**" has the meaning specified in Section 2.1.

"**Notes**" means Note B, Note D and Note E, collectively, and each of the Notes may be referred to individually as a "Note".

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

"OFAC" has the meaning specified in Section 4.21.

"**Partial Release**" has the meaning specified in Section 10.1.

"**Partnership Documents**" has the meaning specified in Section 4.25.

"**Patent Payment**" has the meaning specified in Section 10.2.

"**Permitted Encumbrances**" means the following:

(a) those Liens and Leases described on Exhibit D attached hereto;

(b) items set forth in Schedule B Part II of the title insurance policy or policies issued to Lender as of the Closing Date;

(c) liens in favor of Lender securing the Indebtedness;

(d) liens for taxes, assessments, levies or similar governmental charges not delinquent or otherwise being contested as permitted by the Security Instruments;

(e) Leases permitted under Section 4.10 below or otherwise in the Loan Documents; and

(f) liens that are being contested as permitted by the Security Instruments.

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

"**Plan**" has the meaning specified in Section 4.14.

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

"**Real Property**" has the meaning specified in Section 2.3.

"**Release Parcel**" has the meaning specified in Section 10.1.

"**Remaining Property**" has the meaning specified in Section 10.1.

"**Request**" has the meaning specified in Section 10.1.

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

"**SDN List**" has the meaning specified in Section 4.20.

"**Security Instruments**" has the meaning specified in Section 2.3.

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

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

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

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

SECTION 2. LOAN.

2.1 Authorization. Borrower has duly authorized the delivery of the following promissory notes to Lender (collectively, the “**Notes**”): (i) that certain Amended and Restated Promissory Note (Note B – RELOC) in the principal amount of up to $25,000,000.00, as amended, modified, restated, extended or expanded from time to time (“**Note B**”), (ii) that certain Amended and Restated Promissory Note (Note D – RELOC) in the principal amount of up to $50,000,000.00, as amended, modified, restated, extended or expanded from time to time (“**Note D**”), and (iii) that certain Promissory Note (Note E) in the principal amount of up to $75,000,000.00, as amended, modified, restated, extended or expanded from time to time (“**Note E**”), each dated as of even date herewith and executed by Borrower to the order of Lender. The interest rates applicable to the balance under each Note (and the adjustment of such interest rates), the repayment terms and other terms applicable to the indebtedness evidenced by each Note are more particularly set forth in the respective Notes.

2.2 Loan; Closing. Borrower hereby agrees to borrow from Lender, and Lender, subject to the terms and conditions herein set forth and in the other Loan Documents, hereby agrees to lend to Borrower, the aggregate principal sum of up to One Hundred Fifty Million and 00/100 Dollars ($150,000,000.00) to be evidenced by the Notes and disbursed in accordance with this Agreement (the “**Loan**”). The date on which the initial Security Instruments are duly recorded in their respective jurisdictions, which shall be on or before February ___, 2020, shall be hereinafter referred to as the “**Closing Date**.”

2.3 Security. Payment of the Notes and performance of the obligations arising under this Agreement and the Loan shall be secured by (i) one or more Deeds of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, and (ii) one or more Mortgages, Security Agreement, Assignment of Rents and Leases and Fixture Filing (collectively, the “**Security Instruments**”) now or hereafter granted by any of the Property Owners with respect to, inter alia, the Land and the agricultural operations and related permanent plantings, irrigation facilities and water rights located on the Land, and the rents, revenue and income derived therefrom, all as more particularly described in the Security Instruments (the "**Real Property**"), and such other documents and instruments as Lender shall reasonably request to further evidence or perfect its security interest in the Collateral. The Security Instruments, assignments, security and pledge agreements, guarantees and all of the other documents entered into now or in the future in connection with the Loan are collectively referred to herein as the "**Collateral Documents**." Notwithstanding anything in this Agreement or any other Loan Documents to the contrary, Borrower is not granting any lien or security interest with respect to, and references to the Real Property shall not include, any crops and related plantings (including without limitation permanent plantings), irrigation facilities, water rights, or other property, rights or interests that are owned by tenants at the Property so long as such assets are not included in the Appraised Value of the related Collateral.

2.4 Guaranty and Pledge. Borrower's obligations under the Notes, this Agreement and the other Loan Documents shall be guaranteed by (a) Guarantor pursuant to a Loan Guaranty Agreement dated as of even date herewith; (b) the Property Owners pursuant to certain Property Owner Guaranties dated as of even date herewith and the Security Instruments; and (c) any Future Property Owners pursuant to Loan Guaranty Agreements and Security Instruments, deliver in connection with the addition of Future Property to the Collateral. The Notes are also supported by a separate and independent Unsecured Indemnity Agreement by Borrower, Guarantor and the Property Owners (and any Future Property Owners, as applicable) in favor of Lender (the "**Indemnity Agreement**").

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

SECTION 3. DISBURSEMENTS OF LOAN.

Subject to the satisfaction of all conditions precedent to closing, the proceeds of the Loan shall be disbursed as set forth in this Section 3. A disbursement of the Loan, whether under Note B, Note D or Note E, is herein referred to as a "**Disbursement**".

3.1 Disbursements Under Note E. Note E will be disbursed in multiple Disbursements, only as follows:

Borrower may request a Disbursement in connection with the acquisition of additional agricultural properties in an aggregate amount not to exceed the face amount of Note E (i.e., $75,000,000.00) at any time after the Closing Date but no later than December 31, 2022, provided that each of the following conditions has been satisfied on or before the date of disbursement:

(a) The amount of each Disbursement will be based on and limited such that the amount disbursed under the Loan shall not exceed 60% of the aggregate Appraised Value of the Real Property and any new agricultural property accepted by Lender as Collateral for such Disbursement (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 Disbursements under Note E exceed the lesser of Seventy-Five Million and 00/100 Dollars ($75,000,000.00) or sixty percent (60%) of the Appraised Value of the Collateral.

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

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

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

(e) Lender shall be provided with a mortgagee's title insurance policy insuring Lender's first priority lien in the Future Property subject only to such encumbrances as Lender may approve in its sole and absolute discretion. The amount of the title insurance insuring the existing Security Instruments and the new liens to be established in connection with the Disbursement shall be increased to the aggregate amount that will be available for Disbursements under the Notes following the addition of the Future Property as Collateral.

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

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

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

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

(j) Written request for a Disbursement is received by Lender from an Authorized Person (defined below) at least thirty (30) days prior to the Business Day on which funds are desired, accompanied by all supporting data as may be necessary to confirm the satisfaction of all conditions to Disbursement. No more than six (6) Disbursements under Note E shall be permitted in any calendar year.

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

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

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

3.2 Disbursements Under Note B and Note D.

(a) Disbursements. Borrower shall have the right from time to time, to request additional Disbursements under Note B or Note D, up to the face amount of such Note (i.e., $25,000,000.00 and $50,000,000.00, respectively), 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) Disbursements shall be available so long as the combined outstanding principal balances of all Notes, plus the amount of the requested Disbursement do not exceed the lesser of (a) the aggregate face principal amounts of the Notes, 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 Disbursement under Note B or Note D 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 00/100 Dollars ($100,000.00) and in even increments of One Thousand and 00/100 Dollars ($1,000.00).

(b) Balance in Excess of Original Principal Amount. Notwithstanding anything contained herein to the contrary, in the event that (i) the aggregate outstanding unpaid principal amount of Note B at any time exceeds the amount of $25,000,000.00, (ii) the aggregate outstanding unpaid principal amount of Note D at any time exceeds the amount of $50,000,000.00, or (iii) the aggregate outstanding principal balance of all Notes exceeds the lesser of $150,000,000.00, or the amount equal to sixty percent (60%) of the Appraised Value of the Collateral, all 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 (including any Note with an outstanding unpaid principal amount exceeding the face amount of such Note) in an aggregate amount at least equal to such excess.

(c) Minimum Outstanding Balance. If the outstanding principal balance under Note B or Note D shall be an amount less than Fifty Thousand and 00/100 Dollars ($50,000.00) at any time, then the entire outstanding principal amount of such Note, 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 such Note shall terminate and Lender's obligation to fund future Disbursements under such Note shall cease.

(d) Use of Funds for Acquisition, Refinance or Working Capital. Subject to availability as set forth above, Disbursements under Note B or Note D may be used for working capital purposes or may also be used to fund the acquisition or refinance of additional agricultural properties. Any additional agricultural property so acquired or refinanced may be added to the Collateral for the loan as a Future Property so long as all requirements for Future Property set forth in Section 3.1 with respect to Disbursements for the acquisition or refinance of Future Property under Note E are satisfied, as determined by Lender in its discretion.

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

Terry Brubaker
David Gladstone
Jay Beckhorn
Lewis Parrish

SECTION 4. REPRESENTATIONS AND WARRANTIES.

Borrower represents and warrants that:

4.1 Financial Statements. Lender has been furnished with copies of consolidated balance sheets of Obligors as of September 30, 2019, and for each of the years December 31, 2013 through December 31, 2018, and related statements of cash flows and consolidated statements of operations, statements of stockholder's equity, and statements of cash flows of the Obligors for the fiscal years ended on said dates. Such financial statements, including the related schedules and notes, are complete and correct in all material respects and fairly present (a) the financial condition of the Obligors as at the respective dates of said balance sheets and (b) the results of the operations and changes in financial position of the Obligors for the fiscal years ended on said dates, all in conformity with generally accepted accounting principles applied on a consistent basis (except as otherwise stated therein or in the notes thereto) throughout the periods involved.

4.2 No Material Adverse Effect. There has been no Material Adverse Effect as to any of the Obligors subsequent to December 31, 2019.

4.3 Liens. Exhibit D attached hereto correctly sets forth all Liens securing Indebtedness for money borrowed by any Obligors existing on the date hereof, other than liens granted to Lender.

4.4 Licenses. Each Obligor possesses and shall continue to possess all trademarks, trade names, copyrights, patents, governmental licenses, franchises, certificates, consents, permits and approvals necessary to enable them to carry on their business in all material respects as now conducted, to own and operate the properties material to their business as now owned and operated, and needed in connection with the construction, use, operation and occupancy of the Improvements as the same have been constructed and are presently being used and occupied (including the use of personal property thereon), without known conflict with the rights of others. All such trademarks, trade names, copyrights, patents, licenses, franchises, certificates, consents, permits and approvals which are material to the operations of each Obligor, taken as a whole, are valid and subsisting.

4.5 Litigation. There are no actions, suits or proceedings (whether or not purportedly on behalf of any Obligor or any of its members) pending or, to the knowledge of any Obligor, threatened in writing against any Obligor or any of its members or any Obligor's property, assets, or business, including, without limitation, the Real Property, the Improvements, the personal property thereon, or any interest in Obligor or any guarantor of the Loan at law or in equity or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which involve any of the transactions herein contemplated or the possibility of any Material Adverse Effect; and neither Obligors nor any of their members, to the best of Obligor's knowledge, is in default or violation of any law or any rule, regulation, judgment, order, writ, injunction, decree or award of any court, arbitrator or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which default or violation might have a Material Adverse Effect unless sufficient funds have been reserved to pay, in the event of an adverse judgment, all damages claimed thereunder as reflected in Guarantor's financial statements.

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

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

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

4.9 Access. All portions of the Real Property have dedicated legal access to public roads, either directly or across other portions of the Real Property or via recorded appurtenant, insured easements. The existing access between the Improvements (and every part thereof) and public roads is sufficient to comply with all presently existing laws, ordinances, regulations, agreements and restrictions affecting the Real Property or Improvements and for the present use of the Real Property and Improvements.

4.10 Leases; Contracts. There are no outstanding leases, franchise contracts, management contracts, service contracts, construction contracts, marketing contracts or other contracts, licenses or permits, whether oral or written, that cannot be terminated by Obligor upon thirty (30) days' notice or less or that are material to or included in the Appraised Value (other than other Permitted Encumbrances), affecting the Land or the Real Property or the use thereof, arising by, through or under an Obligor except as disclosed on Exhibit D attached hereto. Obligors will not enter into any lease or other agreement affecting any portion of the Real Property without first obtaining Lender's written consent, other than year-to-year leases for farming purposes (which do not require Lender's consent), and any such lease or other agreement shall be subordinate, and at Lender's election, expressly subordinate to the lien of Lender's Security Instruments except as otherwise permitted in such Security Instrument. If Lender fails to approve or disapprove a proposed lease in writing (including its reasons for disapproval, if applicable) within fifteen (15) Business Days after receipt of a written request for lease approval from Borrower (such request to include all information requested by Lender in connection with such lease), Lender shall be deemed to have approved such lease.

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

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

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

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

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

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

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

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

4.19 No Affiliation. No director, officer, partner, manager, stockholder or member of any Obligor is an officer or director of Lender or is a relative of an officer or director of Lender within the following categories: a son, daughter or descendant of either; a stepson, stepdaughter, stepfather, stepmother; father, mother or ancestor of either, or a spouse. It is expressly understood that for the purpose of determining any of the foregoing relationships, a legally adopted child of a person is considered a child of such person by blood.

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

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

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

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

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

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

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

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

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

4.22 Intentionally deleted.

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

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

4.25 Organization. Guarantor, as Manager of Gladstone Land Partners, LLC, a Delaware limited liability company ("**General Partner**"), the General Partner of Borrower, and Borrower hereby unconditionally warrant and represent to Lender the following as of the date hereof:

(a) Borrower is a limited partnership, duly organized, validly existing and in good standing under the laws of the State of Delaware. All certificates, licenses, permits and other approvals required to be obtained by Borrower in connection with its existence as a limited partnership or in order to engage in the business in which it is presently engaged or in which it contemplates engaging have been duly obtained and, if required, filed, and are in full force and effect and true and complete copies of each have been delivered to Lender. No proceeding or action is pending, planned or threatened for the dissolution, termination or annulment of Borrower. The execution and delivery of each document to be executed by General Partner in connection with the Loan has been duly authorized by all necessary action of the partners of Borrower. The sole general partner of Borrower is General Partner.

(b) General Partner is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. No proceeding or action is pending, planned or threatened for the dissolution, termination or annulment of General Partner. The execution and delivery of each document to be executed by General Partner as the general partner of Borrower in connection with the Loan has been duly authorized by all necessary action of the members of General Partner. The sole manager of General Partner is Guarantor.

(c) Guarantor is a corporation, duly organized, validly existing and in good standing under the laws of the State of Maryland. No proceeding or action is pending, planned or threatened for the dissolution, termination or annulment of Guarantor. The execution and delivery of each document to be executed by Guarantor as the manager of General Partner in connection with the Loan has been duly authorized by all necessary action of the directors of Guarantor.

(d) A true and complete copy of Borrower's Agreement of Limited Partnership dated December 31, 2003 (the "**LP Agreement**") and any and all amendments thereto (such LP Agreement and amendments thereto are herein together called the "**Partnership Documents**") have been furnished to Lender. The Partnership Documents are duly and validly executed and delivered and are in full force and effect and binding upon and enforceable against Borrower in accordance with their respective terms.

(e) A true and complete copy of General Partner's Operating Agreement dated December 31, 2003 (the "**LLC Agreement**") and any and all amendments thereto (such LLC Agreement and amendments thereto are herein together called the "**LLC Documents**") have been furnished to Lender. The LLC Documents are duly and validly executed and delivered and are in full force and effect and binding upon and enforceable against General Partner in accordance with their respective terms.

(f) A true and complete copy of Guarantor's Articles of Incorporation and Bylaws (the "**Articles and Bylaws**") and any and all amendments thereto (such Articles and Bylaws and amendments thereto are herein together called the "**Corporate Documents**") have been furnished to Lender. The Corporate Documents are duly and validly executed and delivered and are in full force and effect and binding upon and enforceable against Guarantor in accordance with their respective terms.

(g) All information, reports, papers and data given to Lender by or on behalf of Borrower, General Partner or Guarantor with respect to the Loan are accurate, complete and correct in all material respects and do not omit any fact necessary to prevent the facts contained therein from being materially misleading. Guarantor acknowledges that Lender is relying upon the truth and accuracy of the statements set forth herein in electing to make the Loan to Borrower.

4.26 <u>Business of Borrower; Fee Title to Real Property</u>. The sole business of the Borrower and its affiliates on the Real Property is the direct or indirect ownership and management of the Real Property and the Improvements together with certain other properties of like kind and nature. As of the date hereof, Borrower or a wholly owned subsidiary of Borrower is well seized of an indefeasible estate in fee simple in the Real Property and the Improvements as to their related parcels, subject only to those matters set forth in the mortgagee policy or policies of title insurance to be approved by Lender and issued by Chicago Title Insurance Company or those matters disclosed or permitted under the Loan Documents.

4.27 Insolvency. No Obligor is insolvent or bankrupt, or will become insolvent or bankrupt as a result of the making of the Loan or any of the various transactions entered into in connection herewith, and there has been (i) no assignment made for the benefit of the creditors of any of them, (ii) no appointment of a receiver of any of them or for the properties of any of them, or (iii) any bankruptcy, reorganization, or liquidation proceeding instituted by or against any of them.

4.28 Condition of Real Property. There has been no damage or destruction to any part of the Real Property, Improvements or personal property thereon by fire or other casualty that has not heretofore been repaired. There are presently no existing defects on the Improvements or such personal property and no repairs or alterations thereof or modifications thereto are reasonably necessary or appropriate except for normal and routine maintenance. The Improvements and all of such personal property are in good condition and working order (subject to reasonable wear and tear and normal and routine maintenance requirements) and the Real Property and Improvements and the present use thereof comply, in all material respects, with all (a) applicable legal and, where any Obligor or an Affiliate is a party to a contract, contractual requirements (including, without limitation, any leases) with regard to the use, occupancy and construction thereof, including, without limitation, any zoning, subdivision, environmental, air quality, flood hazard, fire safety, planning, handicapped facilities, building and other governmental laws, ordinances, codes, regulations, orders and requirements of any governmental agency, (b) building, occupancy and other permits, licenses and other approvals, and (c) declarations, conditions, easements, rights-of-way, covenants and restrictions of record. To Borrower's actual knowledge, there are no violations or alleged or asserted violations of law, municipal ordinances, public or private contracts, declarations, covenants, conditions, or restrictions of record, or other requirements with respect to the Real Property or Improvements, or any part thereof. The zoning of the Real Property and the right and ability to use or operate the Improvements are not in any way dependent upon or related to any real estate other than the Real Property except as may be reflected in items set for in Schedule B Part II of the title insurance policies issued or to be issues to Lender in connection with the Security Instruments.

4.29 Intentionally Deleted.

4.30 Utilities. All utility and water delivery services necessary for the operation of the Real Property for its intended purposes are available at the boundaries of the Real Property.

4.31 Real Estate Taxes. There are no delinquent real estate or other taxes or assessments on or against the Real Property, Improvements or Personal Property, or any part thereof. Copies of the current general real estate tax bills with respect to the Real Property and Improvements have been delivered to Lender. Said bills cover the whole of the Real Property and Improvements and do not cover or apply to any other property. The various parcels comprising the Real Property are separately assessed for real estate tax purposes. There are no special assessments against the Real Property or Improvements other than as reflected in the Lender's mortgage title policy or policies insuring the Security Instruments, and to Borrower's knowledge there is no pending or contemplated action pursuant to which any special assessment may be levied against the Real Property or Improvements.

4.32 Business Purpose. The Loan is made solely for business purposes and not for personal, family, or household purposes, and the proceeds shall be used solely for the purpose of carrying on the Borrower's business.

4.33 Authorization. The Loan Documents have been duly and validly authorized, executed, and delivered by each Obligor or such other person or entity, as the case may be, and are in full force and effect and binding upon and enforceable against such Obligor or such other person or entity in accordance with their respective terms. No default exists under the Loan Documents and no act has occurred and no condition exists which, with the giving of notice or passage of time, or both, could constitute a default under the Loan Documents.

4.34 Survival. All representations and warranties contained herein shall survive the disbursement and closing of the Loan without limit.

SECTION 5. CONDITIONS PRECEDENT.

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

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

(b) Proceedings. All proceedings to be taken in connection with the transactions contemplated by this Agreement and the Loan Documents, and all documents incidental thereto, shall be satisfactory in form and substance to Lender; and Lender shall have received copies of all documents which Lender may reasonably request in connection with said transactions and copies of the records of all corporate proceedings in connection therewith in form and substance satisfactory to Lender. Lender shall have received evidence of due formation, existence and authorization of this transaction by Borrower, Guarantor and Property Owners together with evidence of the authority of each signatory hereto.

(c) Representations True; No Default. The representations and warranties of Obligors in this Agreement and in the Loan Documents shall be true on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date; on the Closing Date no event which is, or with notice or lapse of time or both would be, an Event of Default shall have occurred and be continuing.

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

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

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

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

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

(i) Other Closing Matters. Lender shall have received such other documentation, assurances, certifications, estoppels and other materials confirming the satisfaction of all closing requirements set forth in the applications for the Loan submitted by Borrower and the terms of Lender's approval of such applications, as well as the satisfaction of all closing conditions set forth in Lender's instructions to the escrow agent handling the closing of the Loan.

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

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

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

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

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

6.2 Inspection. From and after the date hereof and so long as Lender (or a nominee designated by Lender) shall hold the Notes, upon reasonable prior notice to Borrower, Lender shall have the right (i) to visit and inspect, at Lender's expense, any of the properties, all at such reasonable times and as often as Lender may reasonably request, of Property Owners or Borrower (including any property not owned by Borrower but upon which any security for the Loan may be located), to examine its books of account and to discuss the affairs, finances and accounts of Obligors with its and their members, officers and managers and independent public accountants, and (ii) to contact such third parties doing business with Borrower, and to engage in other auditing procedures as Lender deem reasonable to ensure the validity of Lender's security interests or the accuracy of Obligors' representations, warranties and certifications. In connection with such inspections, Lender and Lender's engineers, contractors and other representatives shall have the right to perform such environmental audits and other environmental examinations of the Real Property as Lender deems necessary or advisable from time to time after reasonable prior notice to Borrower.

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

SECTION 7. AFFIRMATIVE COVENANTS.

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

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

7.2 Maintenance of Borrower Office. Borrower will maintain an office at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102 (or such other place in the United States of America as Borrower may designate in writing to the holder of the Notes).

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) if any assets of any Obligor are surrendered in satisfaction of a debt or obligation pursuant to the enforcement thereof;

(b) if any Obligor is dissolved or any trust comprising Obligor is revoked or amended;

(c) if the lease for any land currently leased by any Obligor expires or is terminated; or

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

SECTION 8. SUBSTANTIAL BENEFITS; CONSEQUENCES OF LOAN STRUCTURE.

8.1 Borrower and Guarantor understand and agree that:

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

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

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

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

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

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

8.3 The proceeds of the Loan will be used:

(a) to finance the Collateral; and

(b) to provide working capital and financing or refinancing funds relating to the purchase or refinance of additional Real Property by Borrower or its Subsidiaries.

8.4 After diligent inquiry, Borrower has determined:

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

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

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

8.5 None of Borrower, the Property Owners, or Guarantor is insolvent as of the date of this Agreement. Neither Borrower, the Property Owners nor Guarantor will become insolvent as a result of the obligations incurred and transfers made in connection with the Loan. Neither Borrower, the Property Owners nor Guarantor is, or is about to be, engaged in a business or transaction for which such Borrower, Property Owner or Guarantor will have an unreasonably small amount of capital after the closing of the Loan. Neither Borrower, any Property Owner nor Guarantor has incurred, or contemplates incurring, debts beyond such Borrower's, Property Owner's or Guarantor's ability to pay as such debts become due. This Section 8.5 is subject to the Contribution and Indemnity Agreement among the Obligors dated as of even date herewith (the "**Contribution and Indemnity Agreement**").

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

SECTION 9. RESTRICTIVE COVENANTS.

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

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

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

9.3 Intentionally deleted.

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

9.5 Restricted Payments.

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

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

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

9.7 Transactions with Affiliates. Obligors will not engage in any transaction with an Affiliate on terms more favorable to the Affiliate than would have been obtainable in arm's length dealing in the ordinary course of business with a Person not an Affiliate; provided that none of the following shall be deemed to be a transaction with an Affiliate: (i) any investment advisory agreement between Guarantor and Gladstone Management Corporation; (ii) any administration agreement between Guarantor and Gladstone Administration, LLC; (iii) any agreement for the provisions of mortgage services between Guarantor and Gladstone Securities, LLC; and (iv) any transaction or indebtedness originated or entered into by Gladstone Lending Company, LLC and any Affiliate in connection with the Bond Purchase Agreement (defined on Exhibit F) or similarly structured future financing arrangements with Farmer Mac Mortgage Securities Corporation and/or the Federal Agricultural Mortgage Corporation.

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

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

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

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

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

(c) Lender will consent to transfers of Collateral between one or more Property Owners to one or more other Property Owners so long as: (i) no Event of Default has occurred or then exists; (ii) Lender is provided with thirty (30) days' prior written notice of such transfer accompanied by copies of the documentation used to effect such a transfer and information sufficient for Lender to confirm the current accuracy of the representations and warranties in the Loan Documents including those in Section 4 hereof; (iii) Lender shall be provided, at Borrower's cost, with an endorsement to its title insurance policy insuring the continued first priority lien of its Security Instrument upon and following such transfer; (iv) Obligors shall execute and provide such additional documents as Lender may require to confirm the current status of the Loan and the authority of the parties to the transaction, their respective obligations arising under the Loan and Lender's first priority liens under the Security Instruments; and (v) Borrower reimburses Lender for all costs and expenses incurred in connection with such consent including without limitation title and recording charges and reasonable expenses of outside legal counsel as well as Lender's customary servicing fee.

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

9.12 Unsecured Debt. Guarantor and Borrower shall not permit or cause any Property Owner to incur any additional Indebtedness or incur any liability to unsecured creditors (specifically excluding trade payables in the ordinary course of business); provided, however, that Lender shall not unreasonably withhold its consent in connection with purchase money financing for equipment or infrastructure (including without limitation pivots and other irrigation equipment for use on the Real Property), and shall reasonably cooperate with Property Owners with respect to requests for intercreditor agreements from the lenders of purchase money financing; further provided, however, that Borrower shall reimburse Lender for costs and expenses incurred in connection with the same, including reasonable attorneys' fees.

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

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

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

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

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

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

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

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

SECTION 10. PARTIAL RELEASE.

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

(a) Request. Borrowers shall submit a formal written request for the Partial Release (the "**Request**") not less than thirty (30) days prior to the date upon which Borrower desires to close the transfer of the parcel subject to the Partial Release (the "**Release Parcel**"). No more than six (6) Requests shall be made per calendar year. The Request shall be sufficiently detailed and include all necessary documentation so as to allow Lender adequate time to process the Partial Release, including without limitation an updated title report covering the Real Property and, at Lender's request, a boundary survey of the applicable portion of the Real Property prepared by a licensed surveyor, and if such information is not included in the request, the processing of the Request will be delayed accordingly.

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

(c) Title Endorsement. If less than an entire property pledged by a Property Owner is the subject of the Request, Borrower shall provide, at Borrower's sole expense, a title insurance endorsement which insures the continued first priority lien of the Security Instrument(s) on the Real Property remaining after the Partial Release (the "**Remaining Property**"), and which insures that the Remaining Property is comprised of separate legal lot or lots, has legally enforceable access rights and is comprised of contiguous parcels.

(d) Costs and Expenses. Borrower shall pay all of Lender's outside counsel fees and other costs, including title, escrow or appraisal costs, if any, in processing and documenting the Partial Release (including any necessary amendments to the Loan Documents and title endorsement premiums), and Lender's customary service fee not to exceed Five Thousand and 00/100 Dollars ($5,000.00).

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

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

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

(h) Functionality. The Remaining Property must have legal, insurable access for ingress, egress, water conveyance and functionality and meet all applicable legal requirements following the Partial Release. The release of the Release Parcel shall not otherwise impair the use, functionality or value of the Remaining Property (i.e. it shall not include improvements, wells, pumps, motors, irrigation equipment, water rights or other items necessary for the continued operation of the Remaining Property nor render the farming or other use of the Remaining Property inefficient or more costly). The Partial Release shall not otherwise adversely impact the farming or orchard operations or water supply, as determined by Lender in its sole discretion, or cause the overall loan to value ratio to fall below 60% (absent a principal paydown pursuant to Section 10.1(j) below), as determined by Lender using the Appraised Value.

(i) Proceeds of Release. Lender may require, as a condition to any Partial Release, a payment reflecting the reduction in collateral value of the remaining Collateral for application to the Loan or the pledge of additional Collateral, as determined in Lender's sole discretion in order to maintain the requisite loan-to-value ratio of the Loan to the remaining Collateral. At Lender's request updated appraisals of the remaining Collateral shall be obtained at Borrowers' cost to support the related analysis. Any applicable prepayment premium under the terms of the Notes shall also be paid to Lender. Borrower shall also have the right to require updated appraisals of the remaining Collateral to support the necessary valuation, at Borrower's cost.

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

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

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

(b) No Event of Default is then outstanding;

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

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

SECTION 11. DEFAULTS AND REMEDIES.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 12. MISCELLANEOUS.

12.1 Loss or Damage. In case of loss or damage by fire or otherwise to the Real Property or any part thereof, Borrower will forthwith notify Lender of same and Lender may make proof of such loss if the same is not promptly made by Borrower or if Lender deem it desirable to do so. Lender is authorized to adjust, collect, and compromise, in its reasonable discretion, all claims under insurance policies covering the loss in question. All such insurance proceeds otherwise payable to Borrower shall be paid directly and solely to Lender and each insurance company is authorized and directed to make such payment directly and solely to Lender, and the insurance policies shall so stipulate. Notwithstanding anything to the contrary herein, provided no Event of Default has occurred, Borrower shall be entitled to compromise and settle, and retain the insurance proceeds from, any casualty loss of $100,000.00 or less as to an insured casualty loss for any given parcel of the Real Property but not to exceed an aggregate of $500,000.00 for the entire Property so long as Borrower provides written notice to Lender and uses any proceeds and any additional funds as may be required to fully restore the portion of the Property at issue. All insurance proceeds may, subject to the sentence immediately below, be applied either to the reduction of the indebtedness under this Agreement and the Notes, without prepayment premium or penalty of any kind, or to the restoration, repair, replacement or rebuilding of the portion of the Real Property so damaged in such manner as Lender may determine, and any application thereof to the indebtedness shall not release or relieve any Borrower from making the payments or performing the other agreements and obligations herein required until the indebtedness is paid in full. If and only so long as no Event of Default has occurred and is continuing hereunder and provided that the insurance proceeds, when combined with the portion of this Loan not yet disbursed, are sufficient in Lender's judgment, after first deducting and paying the expenses, if any, incurred by Lender in the collection of the proceeds of the insurance, to otherwise pay all costs and expenses relating thereto and to this Loan (including the payment of interest and other carrying costs) or if such proceeds are not sufficient as above provided, provided that Borrower deposit with Lender, the amount of such deficiency, as determined by Lender within ten (10) Business Days of demand therefor and further provided that Borrower shall not claim that, notwithstanding such payment to Lender, it had no liability to pay any or some portion of such proceeds to Lender, then the balance of the proceeds, plus any amounts deposited by Borrower, will be held and disbursed by Lender, from time to time, for the purpose of the repair, restoration, building or rebuilding of the Real Property in accordance with Lender's customary disbursement procedures as may be then in effect.

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

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

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

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

12.5 No Joint Venture. Nothing herein, in the Notes, the Loan Documents, or in any other Loan Document contained, and no action or inaction whatsoever on the part of Lender, shall be deemed to make Lender a partner or joint venturer with Borrower and Borrower shall protect, defend, indemnify and hold Lender harmless from and against all claims, loss, cost, expense (including attorneys' fees) and damages arising from the relationship between Lender and Borrower being construed or alleged to be as anything other than that of secured lender and borrower; provided, that Borrower shall not be required to indemnify Lender against Lender's gross negligence or intentional misconduct.

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

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

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

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

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

12.11 Expenses. In addition to the loan fee previously paid to Lender Borrower shall pay all costs of closing the Loan and all of Lender's expenses with respect thereto, including but not limited to, reasonable outside legal fees and disbursements of counsel for Lender (including reasonable outside legal fees incurred by Lender subsequent to the closing of the Loan in connection with the administration, collection or transfer of the Loan); all recording fees and charges; title insurance premiums and costs, escrow and funding charges; surveys; intangible taxes; environmental assessments; expenses of foreclosure (including trustee's and attorney's fees); and similar items. Borrower's obligations under this Section 12.11 shall survive the payment or prepayment of the Notes.

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

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

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

If to Lender:	Metropolitan Life Insurance Company Agricultural Investments 10801 Mastin Boulevard, Suite 700 Overland Park, Kansas 66210 Attn.: Director
With a copy to:	Metropolitan Life Insurance Company Agricultural Investments 205 E River Park Circle, Suite 430 Fresno, California 93720 Attn.: Director, WRO
And a copy to:	Metropolitan Life Insurance Company Agricultural Investments 10801 Mastin Boulevard, Suite 700 Overland Park, Kansas 66210 Attn.: Law Department

If to Borrower:	Gladstone Land Limited Partnership c/o Gladstone Land Corporation 1521 Westbranch Drive, Suite 100 McLean, VA 22102 Attn.: Lewis Parrish, Chief Financial Officer
If to Guarantor:	Gladstone Land Corporation 1521 Westbranch Drive, Suite 100 McLean, VA 22102 Attn.: David Gladstone, Chairman, Chief Executive Officer and President
With a copy to:	Bass, Berry & Sims PLC 100 Peabody Place, Suite 1300 Memphis, TN 38103 Attn.: Robert P. McDaniel, Jr.

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

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

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

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

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

[Signatures follow on next pages]

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

BORROWER:

GLADSTONE LAND LIMITED PARTNERSHIP,
a Delaware limited partnership

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

By: Gladstone Land Corporation,
a Maryland corporation
its Manager

By: /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

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

LENDER:

METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation

By: MetLife Investment Management, LLC,
its investment manager

By: /s/ Leon Moreno
Name: Leon Moreno
Its: Authorized Signatory and Director

EXHIBIT A

Disclosure and Valuation

Vesting	Acres	Current Valuation
Dalton Lane Watsonville, LLC, a California limited liability company	71.60	$ 4,450,000.00
20th Avenue South Haven, LLC, a Delaware limited liability company	151.13	$ 1,720,000.00
Broadway Road Moorpark, LLC, a Delaware limited liability company	60.13	$ 3,650,000.00
East Shelton Road, LLC, a Delaware limited liability company	1,760.00	$ 8,100,000.00
Spring Valley Road Watsonville, LP, a Delaware limited partnership	147.92	$ 8,300,000.00
Sycamore Road Arvin, LP, a Delaware limited partnership	322.21	$ 8,060,000.00
Naumann Road Oxnard, LP, a Delaware limited partnership	67.77	$ 6,175,000.00
Total	**2,580.76**	**$ 40,455,000.00**

EXHIBIT B

Description of Land

EAST SHELTON ROAD

Those certain tracts of land situated in the County of Cochise, State of Arizona more particularly described as follows:

Parcel No. 1:

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

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

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

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

Tax parcel number: 305-43-034

Parcel No. 2:

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

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

Tax parcel number: 305-43-036B

Parcel No. 3:

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

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

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

Tax parcel number: 305-43-036B

Parcel No. 4:

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

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

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

Parcel No. 5:

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

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

Tax parcel number: 305-43-035A

Parcel No. 6:

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

EXCEPT COMMENCING at the Northwest corner of Section 26, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, records of Cochise County, Arizona;
Thence East along the North line of said Section 26, a distance of 330.00 feet to a point;
Thence South on a line parallel with the West line of said Section 26, a distance of 660.00 feet to a point;
Thence West on a line parallel with the North line of said Section 26, a distance of 330.00 feet to a point on the West line of said Section 26;

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

EXCEPT BEGINNING at the Northeast corner of said Section 26;
Thence South along the East line a distance of 600 feet;
Thence West 70 feet parallel to the South line to the TRUE POINT OF BEGINNING;
Thence North, parallel to the East line of said Section 26, a distance of 450 feet;
Thence West, parallel to the North line of said Section 26, a distance of 80 feet;
Thence North, parallel to the East line of said Section 26, a distance of 150 feet;
Thence West, along the North line of said Section 26, a distance of 470 feet; thence
South, parallel to the East line of said Section 26, a distance of 200 feet; thence East, parallel to the North line of said Section 26, a distance of 200 feet;
Thence South, parallel to the East line of said Section 26, a distance of 100 feet;
Thence East, parallel to the South line of said Section 26, a distance of 100 feet;
Thence South, parallel to the East line of said Section 26, a distance of 100 feet;
Thence East, parallel to the South line of said Section 26, a distance of 100 feet;
Thence South, parallel to the East line of said Section 26, a distance of 200 feet;
Thence East, parallel to the South line of said Section 26, a distance of 150 feet to the TRUE POINT OF BEGINNING;

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

Tax parcel number: 305-43-041A

Parcel No. 7:

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

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

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

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

Parcel No. 8:

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

COMMENCING at the Northwest corner of Section 26, Township 16 South, Range 26 East of the Gila and Salt River Base and Meridian, records of Cochise County, Arizona;
Thence East along the North line of said Section 26, a distance of 330.00 feet to a point;
Thence South on a line parallel with the West line of said Section 26, a distance of 660.00 feet to a point;
Thence West on a line parallel with the North line of said Section 26, a distance of 330.00 feet to a point on the West line of said Section 26;
Thence North along the West line of said Section 26, a distance of 660.00 feet to the POINT OF BEGINNING;

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

Tax parcel number: 305-43-062

Parcel No. 9:

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

COMMENCING at the Northeast corner of said Section 26;
Thence South along the East line a distance of 600 feet;
Thence West 70 feet parallel to the South line to the POINT OF BEGINNING;
Thence North, parallel to the East line of said Section 26, a distance of 450 feet;
Thence West, parallel to the North line of said Section 26, a distance of 80 feet;
Thence North, parallel to the East line of said Section 26, a distance of 150 feet;
Thence West, parallel to the North line of said Section 26, a distance of 470 feet;
Thence South, parallel to the East line of said Section 26, a distance of 200 feet;
Thence East, parallel to the North line of said Section 26, a distance of 200 feet;
Thence South, parallel to the East line of said Section 26, a distance of 100 feet;
Thence East, parallel to the South line of said Section 26, a distance of 100 feet;
Thence South, parallel to the East line of said Section 26, a distance of 100 feet;
Thence East, parallel to the South line of said Section 26, a distance of 100 feet;
Thence South, parallel to the East line of said Section 26, a distance of 200 feet;
Thence East, parallel to the South line of said Section 26, a distance of 150 feet to the POINT OF BEGINNING;

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

Tax parcel number: 305-43-041B

Parcel No. 10:

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

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

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

Tax parcel number: 305-43-056A

DALTON LANE WATSONVILLE

The following real property situated in the State of California, County of Santa Cruz:

PARCEL I:

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

EXCEPTING THEREFROM THAT PART OF THE RANCHO CORRALITOS BEGINNING AT A 4 X 4 POST SCRIBEDR-P-BA STANDING AT THE NORTHWESTERN CORNER OF LANDS CONVEYED BY J.P. POOL TO B. PHILLIPS BY DEED DATED DECEMBER 13, 1970, AND RECORDED IN VOL. 13 OF DEEDS AT PAGE 442, RECORDS OF SANTA CRUZ COUNTY OF WHICH THE LANDS HEREIN DESCRIBED ARE A PART; RUNNING THENCE ALONG THE NORTHERN BOUNDARY OF THE AFORESAID LANDS CONVEYED BY POOL TO PHILLIPS NORTH 85° 40' EAST 698.68 FEET TO A 4 X 4 POST SCRIBED 4-14; THENCE LEAVING SAID NORTHERN BOUNDARY SOUTH 907.16 FEET TO A 4 X 4 POST SCRIBED 14; THENCE WEST 681.68 FEET TO A STATION FROM WHICH A 4 X 4 POST SCRIBED P-14 BEARS WEST 15 FEET DISTANT THENCE NORTH 161.06 FEET TO A STEEL BAR

DRIVEN FLUSH WITH THE GROUND; THENCE NORTH 85° 40’ EAST 30.09 FEET TO A STEEL BAR DRIVEN 12 INCHES BELOW GROUND; THENCE NORTH 29.59 FEET TO A STEEL BAR DRIVEN 12 INCHES BELOW GROUND; THENCE WEST 45.00 FEET TO A STEEL BAR DRIVEN FLUSH WITH THE GROUND ON THE EASTERN BOUNDARY OF LANDS OF ONE PHILLIPS AND THENCE ALONG SAID EASTERN BOUNDARY OF PHILLIPS NORTH 661.45 FEET TO THE PLACE OF BEGINNING, FROM WHICH A 12 INCH SPIKE DRIVEN IN THE PAVEMENT OF THE COUNTY ROAD BEARS NORTH 18.00 FEET DISTANT.

ALSO EXCEPTING THEREFROM THAT PART OF THE RANCHO CORRALITOS AND BEGINNING AT A 4 X 4 POST SCRIBEDR-14 STANDING ON THE NORTHERN BOUNDARY OF AND NORTH 85° 40’ EAST 698.68 FEET DISTANT FROM THE NORTHWESTERN CORNER OF A TRACT OF LAND CONVEYED BY J.B. POOL TO B. PHILLIPS BY DEED DATED DECEMBER 13TH, 1870 AND RECORDED IN VOLUME 13 OF DEEDS AT PAGE 442, SANTA CRUZ COUNTY RECORDS, OF WHICH THE LANDS HEREIN DESCRIBED ARE A PART; RUNNING THENCE ALONG SAID NORTHERN BOUNDARY NORTH 85° 40’ EAST 668.92 FEET TO A STATION OF THE WESTERN BOUNDARY OF LANDS OF ONE DALTON FROM WHICH A 4 X 4 POST SCRIBED DBA BEARS SOUTH 43.42. FEET DISTANT; THENCE ALONG THE WESTERN BOUNDARY OF LANDS OF DALTON, SOUTH 1,528.50 FEET TO A STEEL BAR DRIVEN FLUSH WITH THE GROUND; THENCE LEAVING SAID LANDS OF DALTON, SOUTH 1,528.50 FEET TO A STEEL BAR DRIVEN FLUSH WITH THE GROUND, THENCE LEAVING SAID LANDS OF DALTON, NORTH 85° 32’ WEST 668.97 FEET TO A STATION; THENCE NORTH 1,425.86 FEET TO THE POINT OF BEGINNING, FROM WHICH A 12 INCH SPIKE DRIVEN IN THE PAVEMENT OF THE COUNTY ROAD BEARS NORTH 28.09 FEET DISTANT.

FURTHER EXCEPTING THEREFROM THE FOLLOWING DESCRIBED LAND:

BEING A PART OF THE RANCHO CORRALITOS AND BEGINNING AT A 4 X 4 POST SCRIBEDP-14, STANDING ON THE EASTERN BOUNDARY OF LANDS OF PHILLIPS, FROM WHICH THE NORTHWESTERN CORNER OF THE TRACT CONVEYED BY J.B. POOL TO B. PHILLIPS BY DEED DATED DECEMBER 13TH, 1870 AND RECORDED IN VOLUME 13 OF DEEDS AT PAGE 442, SANTA CRUZ COUNTY RECORDS, OF WHICH THE LANDS HEREIN DESCRIBED ARE A PART, BEARS NORTH 854.37 FEET DISTANT; RUNNING THENCE ALONG THE EASTERN BOUNDARY OF LANDS OF ONE PHILLIPS, NORTH 192.92 FEET TO A STEEL BAR DRIVEN FLUSH WITH THE GROUND; THENCE LEAVING SAID LANDS OF PHILLIPS EAST 45.00 FEET TO A STEEL BAR; THENCE SOUTH 29.59 FEET TO A STEEL BAR; THENCE SOUTH 85° 40’ WEST 30.09 FEET TO A STEEL BAR; THENCE SOUTH 161.06 FEET TO A STATION AND THENCE WEST 15.00 FEET TO THE POINT OF BEGINNING.

PARCEL II:

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

EXCEPTING THEREFROM THAT PORTION OF SAID PARCEL OF LAND CONVEYED TO FRANK BOASSO BY DEED DATED MAY 2, 1935 AND RECORDED IN VOL. 286 AT PAGE 269 OFFICIAL RECORDS OF SANTA CRUZ COUNTY AND DESCRIBED AS FOLLOWS:

BEING A PART OF THE RANCHO CORRALITOS, AND BEGINNING AT A 5 X 5 INCH POST STANDING ON THE SOUTH SIDE OF A COUNTY ROAD AND AT THE NORTHWEST CORNER OF LANDS CONVEYED BY THE ESTATE OF CHARLES DONDERO TO MATTEO GHLIGLIONE, BY DEED RECORDED FEBRUARY 4, 1935, IN VOL. 284 AT PAGE 47, OFFICIAL RECORDS OF SANTA CRUZ COUNTY (OF WHICH THE LANDS HEREIN DESCRIBED ARE A PART) AND RUNNING THENCE ALONG THE WEST BOUNDARY OF SAID LANDS SOUTH 919.91 FEET TO A STEEL BAR DRIVEN 14 INCHES BELOW GROUND; THENCE LEAVING SAID LAST NAMED BOUNDARY NORTH 85° 33' EAST 474.30 FEET TO A STEEL BAR DRIVEN 14 INCHES BELOW GROUND; THENCE NORTH 0° 6' EAST 919.07 FEET TO A STATION ON THE BANK OF A SMALL CREEK, AND FROM WHICH A STEEL BAR FLUSH WITH THE GROUND BEARS SOUTH 0° 6' WEST 7.47 FEET DISTANT; THENCE SOUTH 85° 40' WEST 475.91 FEET TO THE PLACE OF BEGINNING.

ALSO EXCEPTING THEREFROM THE LAND CONTAINED IN THE DEED FROM STANLEY J. PHILLIPS, TO TED T. KIMURA ET UX, ET AL DATED JULY 3, 1972 AND RECORDED July 21, 1972 IN VOLUME 2221 PAGE 359 OFFICIAL RECORDS OF SANTA CRUZ COUNTY.

PARCEL III:

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

PARCEL IV:

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

APN 051-012-16

NAUMANN ROAD OXFORD

The following real property situated in the State of California, County of Ventura:

PARCEL 1:

A PORTION OF PARCELS E AND F OF SUBDIVISION 74 OF THE RANCHO EL RIO OF SANTA CLARA O' LA COLONIA, IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 3 PAGE 14 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF NAUMANN ROAD, WITH THE NORTH LINE OF HUENEME ROAD; THENCE ALONG THE WEST LINE OF NAUMANN ROAD,

1ST: NORTH 0° 05' WEST 2194.31 FEET TO THE MOST SOUTHERLY CORNER OF THE LAND DESCRIBED IN PARCEL 1, IN THE DEED TO THE STATE OF CALIFORNIA, RECORDED MARCH 14, 1957 AS DOCUMENT NO. 11676 IN BOOK 1493 PAGE 9 OF OFFICIAL RECORDS; THENCE,

2ND: NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LAST-MENTIONED LAND TO A POINT ON THE NORTHERLY LINE OF SAID PARCEL E; THENCE ALONG SAID NORTHERLY LINE,

3RD: SOUTH 89° 52' 35" WEST TO A1-INCH IRON ROD SET IN CONCRETE WHICH IS NORTH 89° 52' 35" EAST 1423.49 FEET FROM THE NORTHWESTERLY CORNER OF SAID PARCEL E; THENCE,

4TH: SOUTH 0° 07' 10" EAST 1413.85 FEET TO1-INCH IRON ROD SET IN CONCRETE; THENCE,

5TH: SOUTH 64° 21' 50" WEST 91.98 FEET TO A1-INCH IRON ROD SET IN CONCRETE; THENCE,

6TH: SOUTH 0° 54’ 10” WEST 1172.93 FEET TO A1-INCH ROD SET IN CONCRETE IN THE NORTHERLY LINE OF HUENEME ROAD; THENCE,

7TH: EAST ALONG SAID NORTHERLY LINE 1327.62 FEET MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPT THEREFROM THE NORTHERLY 300 FEET OF SAID LAND, AS CONVEYED TO SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION BY DEED RECORDED FEBRUARY 9, 1968 IN BOOK 3261, PAGE 198 OF OFFICIAL RECORDS.

PARCEL 2:

AN EASEMENT FOR AN UNDERGROUND DRAIN LINE OVER A STRIP OF LAND 10 FEET IN WIDTH LYING EQUALLY ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:
BEGINNING AT A POINT IN THE WEST LINE OF THE ABOVE-DESCRIBED PARCEL 1 FROM WHICH A1-INCH IRON ROD SET IN CONCRETE IN THE NORTH LINE OF HUENEME ROAD AT THE SOUTHWEST CORNER OF THE ABOVE-DESCRIBED PARCEL 1 BEARS SOUTH 0 °54’ 10” WEST 140 FEET DISTANT; THENCE FROM SAID POINT OF BEGINNING.

1ST: NORTH 89° 58’ 50” WEST TO A POINT IN THE WEST LINE OF SAID PARCEL E.

ALSO TOGETHER WITH AN EASEMENT FOR AN UNDERGROUND DRAIN LINE OVER A STRIP OR PARCEL OF LAND 10 FEET WIDE LYING EQUALLY ON EACH SIDE OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT IN THE WEST LINE OF THE ABOVE DESCRIBED PARCEL 1 FROM WHICH A1-INCH ROD SET IN CONCRETE IN THE NORTH LINE OF SAID HUENEME ROAD AT THE SOUTHWEST CORNER OF THE ABOVE DESCRIBED PARCEL 1, BEARS SOUTH 0° 54’ 10” WEST 329.83 FEET DISTANT; THENCE FROM SAID POINT OF BEGINNING.

1ST: NORTH 89° 58’ 50” WEST TO A POINT IN THE WEST LINE OF SAID PARCEL E.

SUBJECT TO THE OBLIGATION TO QUITCLAIM IN THE EVENT OF CESSATION OF AGRICULTURAL USES.

PARCEL 3:

EASEMENT FOR INGRESS AND EGRESS AS DESCRIBED IN THE GRANT DEED RECORDED FEBRUARY 9, 1968 IN BOOK 3261 PAGE 198 OF OFFICIAL RECORDS SUBJECT TO THE OBLIGATION TO QUITCLAIM IN THE EVENT OF CESSATION OF AGRICULTURAL USES.

APN: 232-0-070-160
SYCAMORE ROAD

The following real property situated in the State of California, County of Kern:

PARCEL A: APN'S 189-352-18 THROUGH 23 AND 189-352-25 THROUGH 30

PARCELS 1 THROUGH 12, INCLUSIVE OF PARCEL MAP NO. 6679, IN THE UNINCORPORATED AREA, COUNTY OF KERN, STATE OF CALIFORNIA, AS PER MAP RECORDED MAY 20, 1983 IN BOOK 29, PAGE 122 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM AN UNDIVIDED INTEREST IN ALL OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES AND ALL OTHER MINERALS AND RELATED SUBSTANCES CONTAINED WITHIN OR UNDERLYING SAID LAND, AS EXCEPTED IN DEED DATED APRIL 14, 1969 FROM DI GIORGIO CORPORATION, A DELAWARE CORPORATION, (FORMERLY DI GIORGIO FRUIT CORPORATION, A CORPORATION, SUCCESSOR TO EARL FRUIT COMPANY) RECORDED APRIL 16, 1969 IN BOOK 4268, PAGE 148 OF OFFICIAL RECORDS, WHICH PROVIDES AS FOLLOWS:

SAID UNDIVIDED INTEREST BEING EQUAL TO ONE-HALF (½) OF THE INTEREST IN SUCH MINERALS AND SUBSTANCES OWNED BY GRANTOR IMMEDIATELY PRIOR TO DELIVERY HEREOF IN THAT PORTION OF THE LANDS CONVEYED LYING BELOW A PLANE OF 500 FEET BELOW AND PARALLEL TO THE SURFACE THEREOF. GRANTOR SHALL HAVE NO RIGHT TO ENTER UPON THE SURFACE OR THE AREA LYING BETWEEN THE SURFACE AND THE PLANE 500 FEET BELOW, OR ANY PART THEREOF, IN CONNECTION WITH PROSPECTING FOR OR EXPLOITATION OF SAID RESERVED MINERALS OR FOR ANY OTHER PURPOSES.

ALSO EXCEPTING THEREFROM AN UNDIVIDED ONE-THIRD (1/3) INTEREST IN ALL OIL, GAS AND MINERAL RIGHTS AND INTERESTS OWNED BY R AND B RANCHES, A PARTNERSHIP, AS CONVEYED TO JACK BERTOGLIO BY DEED RECORDED JANUARY 13, 1978 IN BOOK 5082, PAGE 330 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM ALL OIL, GAS, MINERALS AND OTHER HYDROCARBON SUBSTANCES AND INTEREST IN SUCH OIL, GAS, MINERALS AND OTHER HYDROCARBON SUBSTANCES RESERVED UNTO ROBERTS FARMS, INC., IN DEED RECORDED JANUARY 13, 1978 IN BOOK 5082, PAGE 396, OF OFFICIAL RECORDS, WHICH DEED PROVIDES:

R AND B RANCHES HAS PREVIOUSLY GRANTED AN UNDIVIDED ONE-THIRD (1/3) INTEREST IN ALL OF THE OIL, GAS AND MINERAL RIGHTS AND INTEREST OWNED BY IT TO JACK BERTOGLIO. BY THIS DEED, IT IS INTENDED TO GRANT TO SUMNER PECK RANCH, INC., AN UNDIVIDED ONE-THIRD (1/3) INTEREST IN ALL THE OIL, GAS AND MINERAL RIGHTS THAT R AND B RANCHES HAS REMAINING AFTER THE GRANT OF EVEN DATE TO JACK BERTOGLIO AND RESERVE TO ROBERTS FARMS, INC., THE REMAINING UNDIVIDED ONE-THIRD (1/3) INTEREST IN THE OIL, GAS AND MINERAL RIGHTS AND OTHER HYDROCARBON SUBSTANCES. THE INTENT IS THAT AFTER THIS DEED IS RECORDED ALL OF THE OIL, GAS AND MINERAL RIGHTS AND OTHER HYDROCARBON SUBSTANCES THAT R AND B RANCHES HAD WILL BE OWNED ONE-THIRD (1/3) BY JACK BERTOGLIO, ONE-THIRD (1/3) BY ROBERTS FARMS, INC., AND ONE-THIRD (1/3) BY SUMNER PECK RANCH, INC. THIS DEED IS PURSUANT TO FINDINGS OF FACT AND CONCLUSION OF LAW ON APPLICATION TO COMPROMISE AND SELL PROPERTY RECORDED CONCURRENTLY HEREWITH.

ALSO EXCEPTING ALL REMAINING OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES AND MINERALS AND MINERAL RIGHTS AND INTEREST RESERVED BY SUMNER PECK RANCH, INC., IN DEED RECORDED JUNE 29, 1979 IN BOOK 5209, PAGE 2430 OF OFFICIAL RECORDS.

PARCEL B: APN: 189-352-05-00-7

THAT PORTION OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 31 SOUTH, RANGE 29 EAST, M.D.M., IN THE UNINCORPORATED AREA OF THE COUNTY OF KERN, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF, DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF SAID NORTHEAST QUARTER OF SAID SECTION 36 WITH SOUTH BOUNDARY LINE OF RIGHT OF WAY FOR SYCAMORE ROAD RUNNING EAST AND WEST ALONG THE NORTH LINE OF SAID SECTION; THENCE SOUTHERLY ON AND ALONG SAID WEST LINE A DISTANCE OF 2000.0 FEET; THENCE AT RIGHT ANGLES EASTERLY A DISTANCE OF 60.0 FEET; THENCE NORTHERLY PARALLEL TO AND DISTANT 60.0 FEET EASTERLY FROM SAID WEST LINE, A DISTANCE OF 800.0 FEET; THENCE AT RIGHT ANGLES EASTERLY A DISTANCE OF 11.5 FEET; THENCE NORTHERLY PARALLEL WITH AND DISTANT 71.5 FEET EASTERLY FROM SAID WEST LINE, A DISTANCE OF 1200.0 FEET TO A POINT IN SAID SOUTH BOUNDARY LINE OF RIGHT OF WAY OF SYCAMORE ROAD; THENCE WESTERLY ON AND ALONG SAID BOUNDARY LINE OF RIGHT OF WAY FOR SYCAMORE ROAD, A DISTANCE OF 71.5 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL PETROLEUM, OIL, NATURAL GAS AND PRODUCTS DERIVED THEREFROM, WITHIN OR UNDERLYING SAID LAND OR THAT MAY BE PRODUCED THEREFROM AND ALL RIGHTS THERETO, TOGETHER WITH THE RIGHT AT ALL TIMES TO ENTER UPON OR IN SAID LAND TO PROSPECT FOR AND TO DRILL, BORE, RECOVER AND REMOVE THE SAME AS EXCEPTED AND RESERVED IN DEED FROM THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY, A KANSAS CORPORATION, AS TO AN UNDIVIDED ONE-HALF (½) INTEREST, RECORDED JUNE 2, 1947 IN BOOK 1413, PAGE 314 OF OFFICIAL RECORDS AND IN DEED FROM SOUTHERN PACIFIC COMPANY, A KENTUCKY CORPORATION, AS TO AN UNDIVIDED ONE-HALF (½) INTEREST, RECORDED JUNE 2, 1947 IN BOOK 1421, PAGE 294 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM AN UNDIVIDED ONE-THIRD (1/3) INTEREST IN ALL OIL, GAS AND MINERAL RIGHTS AND INTERESTS OWNED BY R AND B RANCHES, A PARTNERSHIP, AS CONVEYED TO JACK BERTOGLIO BY DEED RECORDED JANUARY 13, 1978 IN BOOK 5082, PAGE 330 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM ALL OIL, GAS, MINERALS AND OTHER HYDROCARBON SUBSTANCES AND INTEREST IN SUCH OIL, GAS, MINERALS AND OTHER HYDROCARBON SUBSTANCES RESERVED UNTO ROBERTS FARMS, INC., IN DEED RECORDED JANUARY 13, 1978 IN BOOK 5082, PAGE 396, OF OFFICIAL RECORDS, WHICH DEED PROVIDES:

R AND B RANCHES HAS PREVIOUSLY GRANTED AND UNDIVIDED ONE-THIRD (1/3) INTEREST IN ALL OF THE OIL, GAS AND MINERAL RIGHTS AND INTEREST OWNED BY IT TO JACK BERTOGLIO. BY THIS DEED, IT IS INTENDED TO GRANT TO SUMNER PECK RANCH, INC., BY GRANTEE, AN UNDIVIDED ONE-THIRD (1/3) INTEREST IN ALL THE OIL, GAS AND MINERAL RIGHTS THAT R AND B RANCHES HAS REMAINING AFTER THE GRANT OF EVEN DATE TO JACK BERTOGLIO AND RESERVE TO ROBERTS FARMS, INC., THE REMAINING UNDIVIDED ONE-THIRD (1/3) INTEREST IN THE OIL, GAS AND MINERAL RIGHTS AND OTHER HYDROCARBON SUBSTANCES. THE INTENT IS THAT AFTER THIS DEED IS RECORDED ALL OF THE OIL, GAS AND MINERAL RIGHTS AND OTHER HYDROCARBON SUBSTANCES THAT R AND B RANCHES HAD WILL BE OWNED ONE-THIRD (1/3) BY JACK BERTOGLIO, ONE-THIRD (1/3) BY ROBERTS FARM, INC., ANDONE-THIRD (1/3) BY SUMNER PECK RANCH, INC.

ALSO EXCEPTING ALL REMAINING OIL, GAS, AND OTHER HYDROCARBON SUBSTANCES AND MINERALS AND MINERAL RIGHTS AND INTEREST RESERVED BY SUMNER PECK RANCH, INC., IN DEED RECORDED JUNE 29, 1979 IN BOOK 5209, PAGE 2430 OF OFFICIAL RECORDS.

20^{TH} AVENUE VAN BUREN

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE TOWNSHIP OF SOUTH HAVEN, VAN BUREN COUNTY, STATE OF MICHIGAN, AND IS DESCRIBED AS FOLLOWS:

Parcel 1

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

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

Parcel 2

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

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

Parcel 3

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

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

All that part of the Northwest Quarter of the Northwest Quarter of Section 27, Town 1 South, Range 17 West and all that part of the Southwest Quarter of the Northwest of said Section 27, which lies Southeasterly of a line 150 feet Southeasterly (measured at right angles) and parallel to a line described as: Beginning at a point on the West line of said Section 27, which is North

01 degrees 12 minutes 28 seconds West, a distance of 720.45 feet from the West Quarter corner of Section 27; thence North 44 degrees 31 minutes 17 seconds East a distance of 2500 feet to a point of ending, EXCEPTING therefrom the Right of Way of existing Railroad (now known as Kal-Haven Trail)

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

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

Parcel 4

The Northwest Quarter of the Northwest Quarter of Section 34, Town 1 South, Range 17 West, according to the Government Survey thereof, EXCEPT that part of the Northwest Quarter of Section 34, Town 1 South, Range 17 West, described as: Beginning at a point on the North line of said Section 34 that is 679.00 feet East of the Northwest Corner of said Section 34; thence East on said North line 643.45 feet to the East line of the West Half of the Northwest Quarter of said Section 34; thence South 00 degrees 42 minutes 49 seconds East on said East line 535.71 feet; thence North 58 degrees 40 minutes 00 seconds West 264.73 feet; thence West parallel with said North line 220.00 feet; thence North perpendicular to said North line 131.00 feet; thence West parallel with said North line 85.00 feet; thence South perpendicular to said North line 39.00 feet; thence West parallel with said North line 67.00 feet; thence North perpendicular to said North line 20.00 feet; thence West parallel with said North line 52.00 feet; thence North perpendicular to said North line 286.00 feet to the point of beginning. The North Half of the Southwest Quarter of the Northwest Quarter of Section 34, Town 1 South, Range 17 West, according to the Government Survey thereof.

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

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

Parcel 5

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

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

BROADWAY ROAD MOORPARK

The following real property situated in the State of California, County of Ventura:

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

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

1ST: SOUTH 89°58” WEST 106.87 FEET TO THE EASTERLY TERMINUS OF THE SEVENTH COURSE, RECITED AS “SOUTHEASTERLY ALONG SAID CURVE 471.24 FEET” IN THE LAND FIRST DESCRIBED IN DEED TO COUNTY OF VENTURA, RECORDED FEBRUARY 24, 1930, BOOK 285, PAGE 195 OF OFFICIAL RECORDS;

THENCE ALONG THE CENTER LINE OF SAID FIRST DESCRIBED LAND BY THE FOLLOWING TWO COURSES,

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

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

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

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

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

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

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

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

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

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

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

APN: 502-0-020-030

SPRING VALLEY

The following real property situated in the State of California, County of Santa Cruz described as follows:

PARCEL I:

BEING BOUNDED BY A LINE BEGINNING IN THE MIDDLE OF THE SAN ANDREAS ROAD AT THE SOUTHWEST CORNER OF LANDS CONVEYED BY MARY EUDORA MILLER GLOVER TO VARNUM WESTCOTT, ET AL, BY DEED DATED MARCH 14, 1894, AND RECORDED IN VOLUME 100 OF DEEDS, AT PAGE 34, SANTA CRUZ COUNTY RECORDS; THENCE FROM SAID POINT OF BEGINNING NORTH 44 1/2° EAST ALONG THE NORTHWEST BOUNDARY OF SAID LANDS 30.66 CHAINS TO THE MIDDLE OF THE WATER TANK ROAD; THENCE ALONG THE MIDDLE OF SAID LAST MENTIONED ROAD NORTH 36° WEST 15.41 CHAINS TO A STATION; THENCE NORTH 40° 35’ WEST 16.11 CHAINS TO A STATION; THENCE LEAVING SAID LAST MENTIONED ROAD AND ALONG THE BOUNDARY LINE OF LOT NO. 49 SOUTH 64 1/2° WEST 7.87 CHAINS TO A STATION; SOUTH 39 1/4° EAST 6.00 CHAINS TO A STATION; SOUTH 44 1/2° WEST 31.20 CHAINS TO THE MIDDLE OF SAID SAN ANDREAS ROAD; THENCE ALONG THE MIDDLE LINE OF SAID LAST MENTIONED ROAD SOUTH 68 3/4° EAST 7.00 CHAINS TO A STATION; SOUTH 43 1/4° EAST 9.00 CHAINS TO A STATION; SOUTH 60 1/2° EAST 7.50 CHAINS TO A STATION AND SOUTH 52 1/2° EAST 5.52 CHAINS TO THE PLACE OF BEGINNING.

EXCEPTING THEREFROM THE LAND AND RIGHT OF WAY NOW USED AND OCCUPIED BY THE SOUTHERN PACIFIC COMPANY.

PARCEL II:

BEGINNING IN THE MIDDLE OF THE SAN ANDREAS ROAD AT ITS INTERSECTION WITH THE MIDDLE OF THE SPRING VALLEY ROAD, THE SAME BEING THE SOUTHEAST CORNER OF LOT NO. 48 AS SAID LOT IS DESIGNATED AND DESCRIBED IN THE REFEREES’ REPORT OF THE PARTITION OF THE SAN ANDREAS RANCHO THE DESCRIPTION OF WHICH IS RECORDED IN THE OFFICE OF THE COUNTY RECORDS OF THE SAID COUNTY OF SANTA CRUZ IN VOLUME 15 OF

DEEDS AT PAGE 716; THENCE ALONG SAID SPRING VALLEY ROAD NORTH 24° EAST 5.26 CHAINS TO A STATION; NORTH 42° 30' EAST 8.57 CHAINS TO A STATION; NORTH 32° EAST 9.00 CHAINS TO A STATION; THENCE LEAVING SAID SPRING VALLEY ROAD, AND ALONG THE WATER TANK ROAD NORTH 32° 15' EAST 1.42 CHAINS TO A STATION; NORTH 4° WEST 1.50 CHAINS TO A STATION; NORTH 62° 45' WEST 4.00 CHAINS TO A STATION; NORTH 21º 30' WEST 6.43 CHAINS TO A STATION; NORTH 36° WEST 9.41 CHAINS TO A STATION; THENCE LEAVING SAID WATER TANK ROAD SOUTH 44° 30' WEST 30.66 CHAINS TO THE SOUTHWESTERLY LINE OF SAID LOT 48; AND THENCE ALONG SAID LAST NAMED LINE SOUTH 52° 30' EAST 24.68 CHAINS TO THE POINT OF BEGINNING. BEING A PART OF SAID LOT 48.

EXCEPTING THEREFROM THE LAND AND RIGHT OF WAY NOW USED AND OCCUPIED BY THE SOUTHERN PACIFIC COMPANY.

ALSO EXCEPTING THEREFROM THE FOLLOWING PARCEL OF LAND:

SITUATE IN LOT 48, OF THE RANCHO SAN ANDREAS, COUNTY OF SANTA CRUZ, STATE OF CALIFORNIA, AND BEING A PORTION OF THE LANDS CONVEYED TO SURETY TITLE & GUARANTY COMPANY, BY DEED RECORDED MAY 12, 1960, IN VOLUME 1318 OF OFFICIAL RECORDS AT PAGE 126, SANTA CRUZ COUNTY RECORDS, SAID PORTION BEING BOUNDED BY A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHEAST BOUNDARY OF THE RIGHT OF WAY OF THE SANTA CRUZ BRANCH LINE OF THE SOUTHERN PACIFIC RAILROAD COMPANY, WITH THE NORTHWEST LINE OF SPRING VALLEY COUNTY ROAD, AS SAID ROAD IS DESCRIBED IN THE REFEREES' REPORT OF THE PARTITION OF SAN ANDREAS RANCHO, RECORDED IN VOLUME 15 OF DEEDS AT PAGE 716, SANTA CRUZ COUNTY RECORDS, AND RUNNING THENCE FROM SAID POINT OF BEGINNING, NORTH 53° 55' WEST ALONG THE NORTHEAST LINE OF SAID RIGHT OF WAY OF THE SOUTHERN PACIFIC RAILROAD 1100.0 FEET TO A STATION; THENCE LEAVING SAID RIGHT OF WAY, THE FOLLOWING COURSES: NORTH 36° 05' EAST 265.0 FEET, SOUTH 77° 25' EAST 170.0 FEET, NORTH 68° 35' EAST 185.0 FEET, SOUTH 47° 25' EAST 545.0 FEET AND SOUTH 30° 25' EAST 270.00 FEET TO THE NORTHWEST LINE OF SPRING VALLEY COUNTY ROAD; THENCE ALONG SAID NORTHWEST LINE SOUTH 42° 30' WEST 40.0 FEET AND SOUTH 24° 00' WEST 287.0 FEET TO THE POINT OF BEGINNING.

APN: 046-021-02 (PARCEL I), 046-021-04 (PARCEL I), 046-021-06 (PARCEL II)

EXHIBIT C
FORM OF COLLATERAL ADDITION ADDENDUM

COLLATERAL ADDITION ADDENDUM
TO LOAN AGREEMENT

THIS COLLATERAL ADDITION ADDENDUM (this "**Addendum**"), is made as of _________ ____, 2020 (the "**Effective Date**") by GLADSTONE LAND LIMITED PARTNERSHIP, a Delaware limited partnership ("**Borrower**"), and GLADSTONE LAND CORPORATION, a Maryland corporation ("**Guarantor**"), and delivered to METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (the "**Lender**"). This Addendum is made in connection with and is addended to and is a part of that certain Loan Agreement dated February ___, 2020 by and among Borrower, Guarantor and Lender (the "**Loan Agreement**").

RECITALS

A. Lender has made certain loans to Borrower in the aggregate principal amount of up to One Hundred Fifty Million and 00/100 Dollars ($150,000,000.00) (collectively, the "**Loan**") on the terms and conditions set forth in the Loan Agreement. Guarantor has guaranteed the payment and performance of the Loan pursuant to a Loan Guaranty Agreement dated as of the date of the Loan Agreement. Capitalized terms used but not defined herein shall have the meaning given in the Loan Agreement.

B. Under the terms of the Loan Agreement, Borrower may request a Disbursement of the Loan in connection with the acquisition of agricultural property, which property may be accepted by Lender as Collateral for the Loan. Borrower has identified, and Lender has agreed to accept as Collateral for the Loan, the property described on Exhibit B-1 attached hereto, and all agricultural operations and related permanent plantings, irrigation facilities and water rights located on such property, and the rents, revenue and income derived therefrom (collectively, the "**Future Property**") to be owned by a wholly-owned Subsidiary of Borrower.

C. This Addendum sets forth the terms and conditions on which the Future Property is accepted as Collateral for the Loan.

AGREEMENT

NOW THEREFORE, Borrower, Guarantor and Lender hereby agree as follows, as of the Effective Date:

1. Status of the Loan. Borrower and Guarantor acknowledge for the benefit of Lender that the Notes, the Loan Agreement, including this Addendum and all prior addenda, amendments and modifications thereto, the Security Instruments, and any other 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.

2. Future Property. The property legally described on Exhibit B-1 attached hereto is hereby added to be part of the "Land" under the Loan Agreement, and Exhibit B of the Loan Agreement is hereby amended to include Exhibit B-1 attached hereto. The Future Property is hereby accepted by Lender as, and for all purposes is deemed to be, Real Property under the Loan Agreement.

3. Disclosure and Valuation. Exhibit A of the Loan Agreement setting forth the disclosure and valuation of the Real Property is replaced with Exhibit A-1 attached hereto.

4. Future Property Owner.

(a) ____, a ____________________________________ (the "**Future Property Owner**") is well seized of an indefeasible estate in fee simple in the Future Property. Future Property Owner is either an existing Property Owner or a separate Subsidiary entity established as a single asset entity by Borrower or Guarantor for the purposes of owning the Future Property. Exhibit B of the Loan Agreement setting forth the Property Owners is hereby amended to include the Future Property Owner. All references to the Property Owners in the Loan Agreement shall include the Future Property Owner.

5. New Security Instrument and Loan Documents. Future Property Owner shall execute and deliver to Lender, as a condition to the effectiveness of this Addendum and Lender's acceptance of the Future Property as Collateral, the following documents, each in substantially the form required by Lender:

(a) a new security instrument encumbering its interest in the Future Property (the "**New Security Instrument**"), which shall be deemed to be a Security Instrument under the Loan Agreement and all other Loan Documents;

(b) a Property Owner Guaranty;

(c) a joinder to the Indemnity Agreement;

(d) a joinder to the Contribution and Indemnity Agreement;

(e) a certification as to its status, the use and other features of the Future Property; and

(f) such other documents and certificates as required by Lender to the extent consistent with the Loan Documents.

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

7. Title Policy. In connection with the New Security Instrument, Lender shall be provided with a mortgagee's title insurance policy insuring the Lender's first priority lien in the Future Property, subject only to such encumbrances, and containing such endorsements, as Lender may approve in its sole and absolute discretion and aggregating title insurance coverage with all other Title Policies insuring the liens of the Security Instruments.

8. Reaffirmation of Borrower and Guarantor. Borrower and Guarantor hereby reaffirm for the benefit of Lender, each and every of the terms and provisions of the Loan Agreement and each Loan Document to which it is a party, each as amended and as originally set forth therein.

9. Representations and Warranties of Borrower. Borrower and Guarantor hereby restate and reaffirm all of the covenants, representations and warranties set forth in Section 4 of the Loan Agreement as if made as of the Effective Date and with regard to the Loan and the Real Property, including with regard the Future Property and the Future Property Owner. Except as set forth on Exhibit C-1 attached hereto, or as otherwise modified or amended hereby, Borrower and Guarantor hereby represent and warrant that each of the conditions precedent to the addition of the Future Property set forth in the Loan Agreement have been satisfied, as of the date hereof. In addition, Borrower and Guarantor each hereby unconditionally warrant and represent to Lender as follows:

(a) A true and complete copy of Future Property Owner's Operating Agreement or Partnership Agreement, as the case may be, and any and all amendments thereto (the "**Future Property Owner's Governing Documents**"), have been furnished to Lender. The Future Property Owner's Governing Documents are duly and validly executed and delivered and are in full force and effect and binding upon and enforceable against the Future Property Owner in accordance with their respective terms.

(b) There has been no material, adverse change in the condition, financial or otherwise, of the Property Owners, Borrower, Gladstone California Farmland GP, LLC, a Delaware limited liability company, Gladstone Land Partners, LLC, a Delaware limited liability company, or Guarantor since the date of the Loan. Each of the foregoing have filed all tax returns which are required by federal or state law to be filed by that respective entity and have paid all of its taxes that have become due. All information, reports, papers and data given to Lender by or on behalf of each of the foregoing with respect to the Loan are accurate, complete and correct in all material respects and do not omit any fact necessary to prevent the facts contained therein from being materially misleading

(c) The Board of Directors of Guarantor executed a Unanimous Written Consent, dated ___________, 2020 authorizing Borrower and its Subsidiaries to effectuate the Loan, to enter into the Loan Documents, and to perform thereunder (including without limitation with respect to the joinder of additional subsidiaries and the pledge of additional collateral as contemplated by the Loan Documents (the "**Gladstone Land Consent**"). The Gladstone Land Consent remains in full force and effect, has not been rescinded, has not been modified or amended, and is binding upon Guarantor in accordance with the Corporate Documents. Based on the Gladstone Land Consent, Guarantor and Borrower are authorized to take the following actions in connection with the Future Property:

(i) Provide the Future Property as Collateral for the Loan, pursuant to the terms of the Loan Documents;

(ii) Cause the Future Property Owner to enter into the New Security Instrument and the Loan Documents as required by the Lender, including any guaranty and indemnity by the Future Property Owner;

(iii) Cause any amendments or modifications to Loan Documents required by the Lender to be executed by or on behalf of Gladstone Land; and

(iv) Request, and cause Borrower to request, additional Disbursements under the Loan.

10. Counterparts. This Addendum 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 page follows]

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

BORROWER:

GLADSTONE LAND LIMITED PARTNERSHIP,
a Delaware limited partnership

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

By: Gladstone Land Corporation,
a Maryland corporation
Its Manager

By: ______________________________
David Gladstone
Its Chief Executive Officer

GUARANTOR:

GLADSTONE LAND CORPORATION,
a Maryland corporation

By: ______________________________
David Gladstone
Its Chief Executive Officer

[Signatures continue on next page]

LENDER:

METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation

By: MetLife Investment Management, LLC,
its investment manager

By: ______________________________
Name: ______________________________
Its: Authorized Signatory
and Director

EXHIBIT A-1

[Insert Revised Disclosure and Valuation of Real Property]

EXHIBIT B-1

LEGAL DESCRIPTION OF FUTURE PROPERTY

EXHIBIT C-1

EXHIBIT D
LIENS AND LEASES

Lessor	Lessee	Date(s)
Dalton Lane Watsonville, LLC, a California limited liability company	Westside Strawberry Farms, Inc., a California corporation	7/17/2018 (effective 11/1/2018; expires 10/31/2028)
20th Avenue South Haven, LLC, a Delaware limited liability company	Roedger Bros. Farms LLC, a Michigan limited liability company (as assignee of True Blue Farms, Inc., a Michigan corporation, and True Blue Custom Farm Management, LLC, a Michigan limited liability company)	10/15/2013 (effective 11/5/2013); amended 11/15/2013, 9/30/2015, 11/7/2018 and 2/22/2019, with an expiration date of 11/4/2021
Broadway Road Moorpark, LLC, a Delaware limited liability company, as successor to original Lessor, Gladstone Land Corporation, a Maryland corporation, per amendment	Waters Ranches, LLC, and James Andrew Waters, III	12/1/2013 (effective 12/16/2013; expires 12/15/2023); amended/restated 12/16/2013
East Shelton Road, LLC, a Delaware limited liability company	Southwest Ag Farms, LLC, a Texas limited liability company	3/1/2018 (expires 2/28/2019; amended 2/4/2019; expires 2/28/2020))
East Shelton Road, LLC, a Delaware limited liability company	Riverview, LLP, a Minnesota limited liability partnership	11/27/2019 (Commencement Date 3/1/2020)
Spring Valley Road Watsonville, LP, a Delaware limited partnership	Golden State Bulb Growers, Inc., a California corporation (as assignee of Gem-Pack Berries, LLC a Delaware limited liability company	2/23/2015 (effective 10/1/2016; expires 9/30/2022); assigned 11/1/17

Lessor	Lessee	Date(s)
Sycamore Road Arvin, LP, a Delaware limited partnership	Underwood Ranches, LP, a California limited partnership	7/24/2014 (effective 11/1/2015; expires 10/31/2024); amended 2/1/2016 & 9/28/2018
Naumann Road Oxnard, LP, a Delaware limited partnership	Reiter Brothers, Inc., a California corporation	7/8/2014 (effective 7/23/2014; expires 7/31/2017). Extension signed on 5/15/2017 and expires 7/31/2020
Reiter Brothers, Inc., a California corporation (Sublessor)	El Dorado Berry Farms, LLC, a California limited liability company (Sublessee)	August 1, 2017 (expires July 21, 2020

EXHIBIT E
CURRENT PROPERTY OWNERS

DALTON LANE WATSONVILLE, LLC, a California limited liability company
BROADWAY ROAD MOORPARK, LLC, a Delaware limited liability company
20TH AVENUE SOUTH HAVEN, LLC, a Delaware limited liability company
EAST SHELTON ROAD, LLC, a Delaware limited liability company
SYCAMORE ROAD ARVIN, LP, a Delaware limited partnership
SPRING VALLEY ROAD WATSONVILLE, LP, a Delaware limited partnership
NAUMANN ROAD OXNARD, LP, a Delaware limited partnership

EXHIBIT F
AFFILIATE INDEBTEDNESS

1. Indebtedness originated by Gladstone Lending Company, LLC from time to time in connection with that certain Agvantage Bond Purchase Agreement dated December 5, 2014 by and between Farmer Mac Mortgage Securities Corporation, Gladstone Lending Company, and Federal Agricultural Mortgage Corporation, as the same may be modified or amended from time to time (as modified or amended, the “Bond Purchase Agreement”).

EXHIBIT G
CALIFORNIA ENTITY RESTRUCTURING

Plan of Restructure for Property Owners owning California Property

Phase 1

1. Borrower will form a new or use an existing single member Delaware limited liability company ("GP Newco") as a wholly owned subsidiary of Borrower.
2. Borrower will transfer to GP Newco a one percent (1%) membership interest in each Property Owner that owns real estate located in California (each a "California Property Owner").

Phase 2 – California LLC Property Owners

Each California Property Owner that is organized as a California limited liability company will:

1. Adopt a Plan of Conversion that complies with Section 17710.03 of the CA limited liability company act ("CA LLC Act").
2. File a Certificate of Conversion that complies with Section 17710.06 of the CA LLC Act with the California Secretary of State.
3. File a Certificate of Conversion that complies with the Section 17-204 of the DE Limited Partnership Act ("DE LP Act") with the Delaware Secretary of State.
4. File a Certificate of Limited Partnership that complies with Section 17-204 of the DE LP Act with the Delaware Secretary of State.
5. File a copy of some or all of 2-4 above, as may be required, in the applicable California county where the California Property Owner company owns real estate.
6. Adopt a Limited Partnership Agreement that complies with the DE LP Act for the Property Owner in its converted form as a Delaware limited partnership providing that GP Newco will be the one percent (1%) general partner and Borrower will be the ninety nine percent (99%) limited partnership of such limited partnership

Phase 3 – Delaware LLC Property Owners

Each California Property Owner that is organized as a Delaware limited liability company will:

1. Adopt a Plan of Conversion that complies with Section 17-218(h) of the DE LP Act.
2. File a Certificate of Conversion that complies with the Section 17-204 of the DE LP Act with the Delaware Secretary of State.
3. File a Certificate of Limited Partnership that complies with Section 17-204 of the DE LP Act with the Delaware Secretary of State.
4. File a copy of one or both of 2-3 above, as may be required, in the applicable California county where the California Property Owner company owns real estate.

Adopt a Limited Partnership Agreement that complies with the DE LP Act for the Property Owner in its converted form as a Delaware limited partnership providing that GP Newco will be the one percent (1%) general partner and Borrower will be the ninety nine percent (99%) limited partnership of such limited partnership.

Diagrams depicting the structure as of the Closing Date and the proposed new structure are attached.

Exhibit G

GLADSTONE LAND CORPORATION
EXISTING CALIFORNIA PROPERTY
OWNERSHIP STRUCTURE

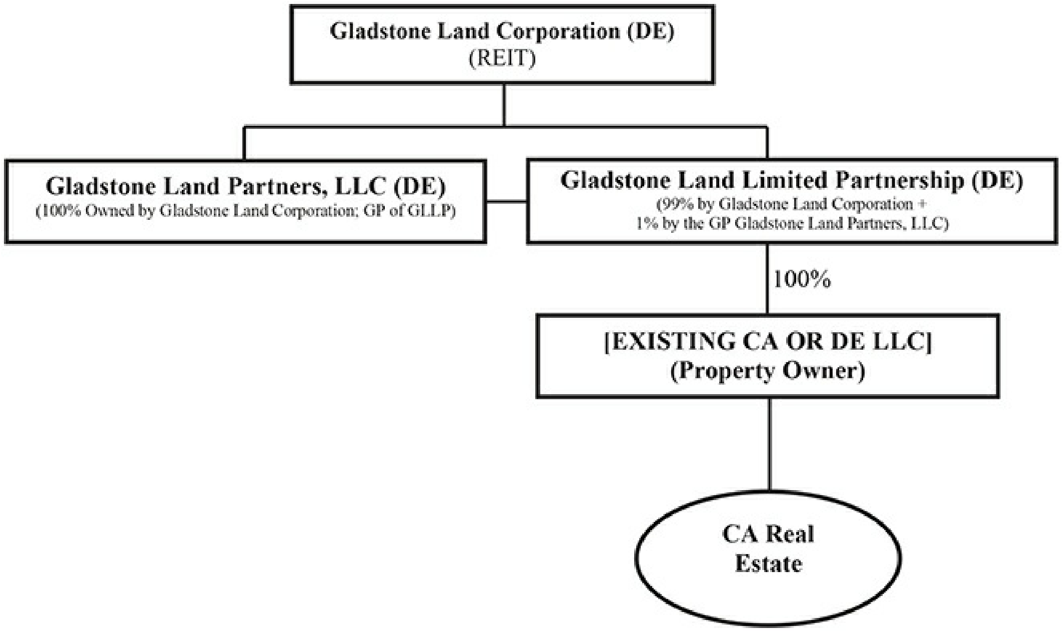

Exhibit G

GLADSTONE LAND CORPORATION
POTENTIAL CALIFORNIA PROPERTY
OWNERSHIP STRUCTURE

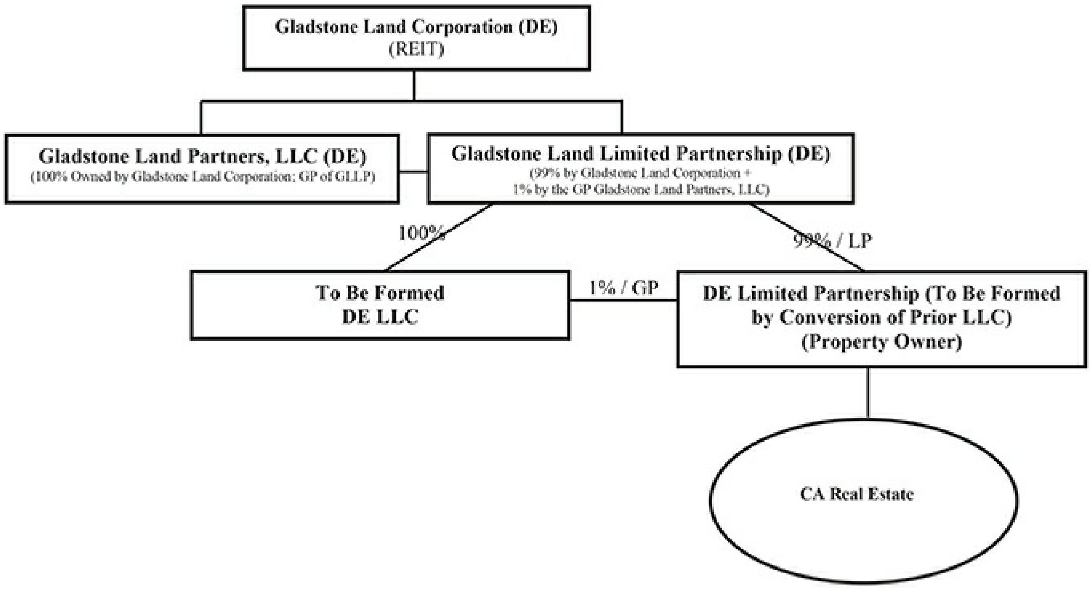

Exhibit G

Exhibit 99.1

GLADSTONE LAND

Gladstone Land Corporation Files for Public Offering of
6.00% Series C Cumulative Redeemable Preferred Stock

MCLEAN, Va., February 20, 2020 (GLOBE NEWSWIRE) — Gladstone Land Corporation (Nasdaq: LAND) (the “Company”) today announced that it has filed a new prospectus supplement with the U.S. Securities and Exchange Commission (“SEC”) for a continuous public offering of up to 400,000 shares (the “Offering”) of its newly-designated 6.00% Series C Cumulative Redeemable Preferred Stock (the “Series C Preferred Stock”) at an offering price of $25.00 per share (the “Primary Offering”), and up to 120,000 shares of Series C Preferred Stock pursuant to a dividend reinvestment plan at a price of $22.75 per share to those stockholders who participate in such dividend reinvestment plan (the “DRIP Offering”). The Company expects up to $10.00 million in gross proceeds from the Primary Offering and up to $2.73 million from the DRIP Offering and an aggregate of approximately $11.83 million in net proceeds, after payment of dealer manager fees and selling commissions and estimated expenses of the offering payable by the Company, assuming all shares of the Series C Preferred Stock are sold in the Primary Offering and the DRIP Offering. Gladstone Securities, LLC, an affiliate of the Company (“Gladstone Securities”), will serve as the Company’s exclusive dealer manager in connection with the Offering. The Series C Preferred Stock is being offered by Gladstone Securities on a “reasonable best efforts” basis pursuant to a Dealer Manager Agreement dated as of February 20, 2020, entered into between the Company and Gladstone Securities (the “Dealer Manager Agreement”). The Dealer Manager Agreement provides for the sale of up to 20,000,000 shares of Series C Preferred Stock in the Primary Offering and up to 6,000,000 in the DRIP Offering and the Company intends to file a new registration statement on Form S-3 and a related prospectus supplement in March of 2020 in order to register and offer for sale the entire amount of Series C Preferred Stock pursuant to the terms of the Dealer Manager Agreement.

The Company expects that the offering of Series C Preferred Stock will terminate on the date that is the earlier of (1) June 1, 2025 (unless earlier terminated or extended by our Board of Directors) and (2) the date on which all 20,000,000 shares of Series C Preferred Stock offered in the Primary Offering are sold. The offering period for the dividend reinvestment plan will terminate on the earlier of (1) the issuance of all 6,000,000 shares of Series C Preferred Stock under the dividend reinvestment plan and (2) the listing of the Series C Preferred Stock on the Nasdaq Global Market (“Nasdaq”) or another national securities exchange. There is currently no public market for shares of Series C Preferred Stock. The Company intends to apply to list the Series C Preferred Stock on Nasdaq or another national securities exchange within one calendar year of the Termination Date, however, there can be no assurance that a listing will be achieved in such timeframe, or at all.

The offering is currently being conducted as a public offering under the Company’s effective shelf registration statement, filed with the SEC (File No. 333-217042), which became effective on April 12, 2017. To obtain a copy of the final prospectus supplement and the related base prospectus for this offering, please contact: Gladstone Securities, LLC, 1521 Westbranch Drive, Suite 100 McLean, Virginia, Attn: John Kent.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Gladstone Land Corporation:

Gladstone Land is a publicly-traded agricultural real estate investment trust that owns farmland and farm-related properties located in major agricultural markets in the United States. The Company is not a grower but is only a landlord, leasing its farms to corporate and independent farmers. The Company currently owns 113 farms, comprised of approximately 88,000 acres in 10 different states across the U.S., valued at approximately $885 million. The current per-share distribution on its common stock is $0.04465 per month, or $0.53580 per year. Additional information can be found at *www.GladstoneLand.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 these 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, 2019, as filed with the SEC on February 19, 2020 and our other filings with the Securities and Exchange Commission including the preliminary prospectus supplement and the final prospectus supplement (when available). 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.