

**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) June 6, 2023 (June 2, 2023)**

**Gladstone Land Corporation**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-35795**  
(Commission  
File Number)

**54-1892552**  
(IRS Employer  
Identification No.)

**1521 Westbranch Drive, Suite 100**  
**McLean, Virginia**  
(Address of Principal Executive Offices)

**22102**  
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class  | Trading<br>Symbol(s) | Name of each exchange<br>on which registered |
|--|----------------------|--|
| Common Stock, \$0.001 par value per share  | LAND                 | The Nasdaq Stock Market, LLC                 |
| 6.00% Series B Cumulative Redeemable Preferred Stock,<br>\$0.001 par value per share | LANDO                | The Nasdaq Stock Market, LLC                 |
| 5.00% Series D Cumulative Term Preferred Stock, \$0.001<br>par value per share       | LANDM                | 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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

On June 2, 2023, Gladstone Land Limited Partnership (the “Operating Partnership”), a wholly-owned subsidiary of Gladstone Land Corporation (“Gladstone Land”), through Gladstone Lending Company, LLC (the “Borrower”), a wholly-owned subsidiary of the Operating Partnership (the Borrower, together with the Operating Partnership and Gladstone Land, collectively, the “Company”), entered into Amendment No. 1 to Amended and Restated AgVantage Bond Purchase Agreement (the “Amendment”) with Federal Agricultural Mortgage Corporation (“Farmer Mac”) and Farmer Mac Mortgage Securities Corporation (the “Bond Purchaser”), extending the Final Issuance Date until the earlier of (a) December 31, 2026 and (b) such date as Farmer Mac determines a Material Adverse Change has occurred and extending the Final Maturity Date to a date that is ten (10) years from the applicable issuance date. All other terms of the Amended and Restated AgVantage Bond Purchase Agreement remained the same. All capitalized terms not defined in this Current Report on Form 8-K are defined in the Amendment or the Amended and Restated AgVantage Bond Purchase Agreement.

The foregoing summary of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

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

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

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| 10.1               | <a href="#"><u>Amendment No. 1 to Amended and Restated AgVantage Bond Purchase Agreement, dated as of June 2, 2023, by and among Gladstone Lending Company, LLC, as Issuer, Farmer Mac Mortgage Securities Corporation, as Bond Purchaser, and Federal Agricultural Mortgage Corporation, as Guarantor.</u></a> |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document).  |

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**SIGNATURES**

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

June 6, 2023

**Gladstone Land Corporation**

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

**AMENDMENT NO. 1  
TO  
AMENDED AND RESTATED AGVANTAGE BOND PURCHASE AGREEMENT**

This Amendment No. 1 to the Amended and Restated AgVantage Bond Purchase Agreement (the “Amendment”) is entered into and effective as of June 2, 2023, by and between Farmer Mac Mortgage Securities Corporation (“Bond Purchaser”), Gladstone Lending Company, LLC (a “Issuer”) and the Federal Agricultural Mortgage Corporation (“Guarantor”).

WHEREAS, the parties to this Amendment are parties to an Amended and Restated AgVantage Bond Purchase Agreement dated as of December 10, 2020 (as amended or otherwise modified, the “Agreement”); and

WHEREAS, the parties hereto desire to amend the Agreement as set forth herein.

NOW THEREFORE, in consideration of the mutual agreements contained herein, the parties agree as follows:

**Section 1. Amendment to Agreement.** Subject to the terms and conditions set forth herein and the effectiveness of this Amendment in accordance with its terms, the parties hereto agree that the definitions of “Final Issuance Date” and “Final Maturity Date” in Section 1.01 of the Agreement are hereby amended to read as follows:

“Final Issuance Date” means the earlier of December 31, 2026; and (b) such date as Farmer Mac determines that a Material Adverse Change has occurred.

“Final Maturity Date” means the date that is ten (10) years from the issuance date of each applicable AgVantage Bond.

**Section 2. Defined Terms.** Capitalized terms used herein and not otherwise defined have the meanings assigned thereto in the Agreement.

**Section 3. Conditions of Effectiveness.** This Amendment shall become effective upon the satisfaction of the conditions precedent set forth in this Section 3:

(a) Farmer Mac (or its counsel) shall have received from the Issuer, the Bond Purchaser and the Guarantor executed signature page counterparts of this Amendment; and

(b) the Issuer shall have paid all fees and expenses related to this Amendment payable on or before the effective date of this Amendment as required by the Bond Documents.

**Section 4. Entire Agreement.** This Amendment contains the entire agreement between the parties regarding the modifications made to the Agreement. Except as explicitly modified by this Amendment, each and every term, condition, exhibit, and provision of the Agreement shall remain in full force and effect.

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**Section 5. Governing Law.** The terms of this Amendment shall be governed by, and construed in accordance with, federal law. To the extent federal law incorporates state law, that state law shall be the laws of the State of New York applicable to contracts made and performed therein.

**Section 6. Counterparts.** This Amendment may be executed in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery or a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof

**Section 7. Confirmation of Representations and Warranties.** The Issuer hereby represents and warrants, on and as of the date hereof, that (i) the execution, delivery and performance by Issuer of this Amendment and the transactions contemplated hereby have been duly authorized by all limited liability company action required to be obtained by the Issuer, and (ii) this Amendment has been duly executed and delivered by the Issuer and constitutes a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject to (1) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors’ rights generally, (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and (3) implied covenants of good faith and fair dealing.

**Section 8. Ratification and Reaffirmation of Bond Documents.** Except as herein expressly modified or amended, all the terms and conditions of the Agreement and the other Bond Documents are hereby ratified, affirmed, and approved.

**Section 9. No Event of Default Representations and Warranties.** The Issuer hereby certifies that, as of the date hereof, (a) no Event of Default has occurred and is continuing and (b) the representations and warranties of Issuer contained in Section 5.02 of the Agreement are true and correct in all material respects except with respect to representations or warranties that relate to an earlier date or time, in which case such representations and warranties were true and correct as of such earlier date or time.

[Remainder of Page Blank – Signatures Follow]

IN WITNESS WHEREOF, the parties hereto hereby execute this Amendment as of the day and year first above written.

**FEDERAL AGRICULTURAL MORTGAGE CORPORATION**

By: /s/ Zachary Carpenter  
Name: Zachary Carpenter  
Title: Executive Vice President – Chief Business Officer

**FARMER MAC MORTGAGE SECURITIES CORPORATION**

By: /s/ Zachary Carpenter  
Name: Zachary Carpenter  
Title: Executive Vice President – Chief Business Officer

**GLADSTONE LENDING COMPANY, LLC**, a  
Delaware limited liability company

**By: GLADSTONE LAND LIMITED  
PARTNERSHIP**, a Delaware limited partnership, its  
sole member and manager

**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  
Name: David Gladstone  
Title: President and CEO