UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 4, 2013

Gladstone Land Corporation

(Exact name of registrant as specified in its charter)

Maryland	001-35795	54-1892552
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
1521 Westbranch Drive Ste 200, McLean, Virginia		22102
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: 7032875893

Not Applicable

Former name or former address, if changed since last report

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

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

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Item 1.01 Entry into a Material Definitive Agreement.

Item 1.01. Entry into a Material Definitive Agreement.

On February 1, 2013, Gladstone Land Corporation (the "Company"), a Maryland corporation, amended and restated its existing advisory agreement (the "Amended and Restated Advisory Agreement") between the Company and Gladstone Management Corporation, its registered investment adviser (the "Adviser"). Also, on February 1, 2013, the Company amended and restated its existing administration agreement (the "Amended and Restated Administration Agreement") between the Company and Gladstone Administration, LLC (the "Administrator").

Amended and Restated Avisory Agreement

Under the terms of the Amended and Restated Advisory Agreement, the Company will no longer reimburse its Adviser for its pro rata share of its payroll, benefits and overhead expenses. Instead, the Company will pay an annual base management fee, beginning February 1, 2013, equal to 1.0% of each calendar quarter-end stated amount of its total stockholders' equity, less the recorded value of any preferred stock the Company may issue and, for 2013 only, any uninvested cash proceeds received from its initial public offering (the "Offering") completed on January 31, 2013, which the Company refers to as the Company's adjusted total stockholders' equity, and an additional incentive fee based on funds from operations before giving effect to any incentive fee, which the Company refers to as its pre-incentive fee funds from operations ("FFO"). Beginning in 2014, the Company will pay an annual base management fee equal to 2.0% of its adjusted total stockholders' equity, which will no longer exclude any uninvested cash proceeds from the Offering and an additional incentive fee based on its pre-incentive fee FFO. If the Amended and Restated Advisory Agreement had been in place during the nine months ended September 30, 2012, and the year ended December 31, 2011, the Company estimates that its base management fee for those periods would have been $59,000 and $76,000, respectively.

For purposes of calculating the incentive fee, its pre-incentive fee FFO will include any realized capital gains or losses, less any dividends paid on any preferred stock outstanding, but will not include any unrealized capital gains or losses. The incentive fee will reward its Adviser if its pre-incentive fee FFO for a particular calendar quarter exceeds a hurdle rate of 1.75%, or 7% annualized, of its adjusted total stockholders' equity at the end of the quarter. The Company's Adviser will receive 100% of the amount of the Company's pre-incentive fee FFO for the quarter that exceeds the hurdle rate but is less than 2.1875% of the Company's adjusted total stockholders' equity at the end of any calendar quarter. The Company's Adviser will also receive an incentive fee of 20% of the amount of the Company's pre-incentive fee FFO that exceeds 2.1875% for any calendar quarter, or 8.75% annualized. If the Amended and Restated Advisory Agreement had been in place during the nine months ended September 30, 2012, and the year ended December 31, 2011, the Company estimates that it would have incurred incentive fees for those periods of $179,000 and $135,000, respectively.

As with the prior advisory agreement between the Company and the Adviser, under the terms of the Amended and Restated Advisory Agreement, the Company will continue to be responsible for all other expenses incurred for its direct benefit and all fees charged by third parties that are directly related to its business. Although the Company expects to incur these expenses directly, in the event that any of these expenses are incurred on its behalf by its Adviser, the Company will be required to reimburse its Adviser on a dollar-for-dollar basis for all such amounts.

Amended and Restated Administration Agreement

Under the terms of the Amended and Restated Administration Agreement, the Company will pay separately for its allocable portion of the Administrator's overhead expenses in performing its obligations, including rent and the Company's allocable portion of the salaries and benefits expenses of its chief financial officer and treasurer, chief compliance officer, internal counsel and their respective staffs. Unlike the Company's prior administration agreement, which provided that the Company's allocable portion of these expenses was based on the percentage of time that its Administrator's personnel devoted to its affairs, under the Amended and Restated Administration Agreement, the Company's allocable portion of these expenses will be derived by multiplying the Administrator's total allocable expenses by the percentage of its total assets at the beginning of each quarter in comparison to the total assets of all companies for whom the Company's Administrator provides services. If the Amended and Restated Administration Agreement had been in place during the nine months ended September 30, 2012, and the year ended December 31, 2011, the Company estimates that its administration fee for those periods would have been $56,000 and $69,000, respectively.

Item 9.01 Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

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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.

Gladstone Land Corporation

February 4, 2013

By: /s/Danielle Jones

Name: Danielle Jones
Title: Chief Financial Officer and Treasurer

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Exhibit Index

Exhibit No.	Description
10.1	AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT BETWEEN GLADSTONE LAND CORPORATION AND GLADSTONE MANAGEMENT CORPORATION
10.2	SECOND AMENDED AND RESTATED ADMINISTRATION AGREEMENT BETWEEN GLADSTONE LAND CORPORATION AND GLADSTONE ADMINISTRATION, LLC

AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT
BETWEEN
GLADSTONE LAND CORPORATION
AND
GLADSTONE MANAGEMENT CORPORATION

Agreement made this 1st day of February 2013, by and between Gladstone Land Corporation, a Maryland corporation (the "***Company***"), and Gladstone Management Corporation, a Delaware corporation (the "***Adviser***").

Whereas, the Company is a corporation organized primarily for the purpose of investing in and owning net leased industrial farmland and properties and assets related to farming that intends to elect to be taxed as a real estate investment trust, under applicable federal tax laws, beginning with the year ending December 31, 2013 or 2014;

Whereas, the Adviser is an investment adviser that has registered under the Investment Advisers Act of 1940 (the "***Advisers Act***");

Whereas, the Company and the Adviser entered into that certain Investment and Advisory Agreement, as of November 1, 2004 (the "***Prior Agreement***"); and

Whereas, the Company and the Adviser wish to amend and restate the Prior Agreement hereby.

Now, Therefore, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) The Company hereby employs the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company, for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Company's Registration Statement on Form S-11 with respect to the initial public offering of the Company's common stock (the "***IPO***"), filed September 18, 2012, as amended from time to time (as amended, the "***Registration Statement***") and (ii) during the term of this Agreement in accordance with all applicable federal and state laws, rules and regulations, and the Company's charter and by-laws. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) close and monitor the Company's investments; (iv) determine the real property, securities and other assets that the Company will purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; and (vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds. The Adviser shall have the discretion, power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing, the Adviser will arrange for such financing on the Company's behalf, subject to the oversight and approval of the Company's Board of Directors. If it is necessary for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle.

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) The Adviser is hereby authorized to enter into one or more sub-advisory agreements with other advisers (each, a "***Sub-Adviser***") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific investments based upon the Company's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Adviser and the Company. The Adviser, and not the Company, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of applicable federal and state law.

(d) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) The Adviser shall keep and preserve for a reasonable period any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records with respect to the Company's portfolio transactions and shall render to the Company's Board of Directors such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

(f) The Adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Adviser. The Adviser has provided the Company, and shall provide the Company at such times in the future as the Company shall reasonably request, with a copy of such policies and procedures.

2. Company's Responsibilities and Expenses Payable by the Company.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Company. The Company will bear all other costs and expenses of its operations and transactions, including (without limitation) those relating to: organization and offering; expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Company and in monitoring the Company's investments and performing due diligence on its real estate or prospective portfolio companies; interest payable on debt, if any, incurred to finance the Company's investments; offerings of the Company's common or preferred stock and other securities; investment advisory and management fees; administration fees, if any, payable under the Administration Agreement between the Company and Gladstone Administration, LLC (the "***Administrator***"), the Company's administrator; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; federal, state and local taxes; independent Directors' fees and expenses; costs of preparing and filing reports or other documents required by the Securities and Exchange Commission; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers and errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under the Administration Agreement between the Company and the Administrator based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Company's chief compliance officer, treasurer and chief financial officer and their respective staffs.

3. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ("***Base Management Fee***") and an incentive fee ("***Incentive Fee***") as hereinafter set forth. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) Base Management Fee.

The Base Management Fee shall be payable quarterly in arrears, and shall be calculated (i) for the 2013 fiscal year at an annual rate of 1.00% (0.25% per quarter) of the quarter-end stated amount of the Company's Total Stockholders' Equity as reflected on the Company's balance sheet at the end of each calendar quarter (less the recorded value of any preferred stock and any uninvested proceeds of the IPO, and adjusted to exclude the effect of any unrealized gains, losses or other items that do not affect realized net income), (ii) beginning in the 2014 fiscal year and thereafter, at an annual rate of 2.00% (0.50% per quarter) of the quarter-end stated amount of the Company's Total Stockholders' Equity as reflected on the Company's balance sheet at the end of each calendar quarter (less the recorded value of any preferred stock, and adjusted to exclude the effect of any unrealized gains, losses or other items that do not affect realized net income). The Base Management Fees payable for any partial quarter will be appropriately prorated.

(b) Incentive Fee.

The Incentive Fee will be calculated and payable quarterly in arrears based on the Company's Funds From Operations ("***FFO***"). For this purpose, "***Funds From Operations***" means Net Income excluding gains (or losses) from debt restructuring and the sale of real property plus depreciation and amortization on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. "***Pre-Incentive Fee Funds From Operations***" means FFO accrued by the Company during the calendar quarter, which is after the Company's operating expenses for the quarter. Operating expenses include the Base Management Fee (less any rebate of fees received from the Adviser), expenses payable under the Administration Agreement and any interest expense but excluding the Incentive Fee) and operating expenses. Pre-Incentive Fee Funds From Operations includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment in kind interest and zero coupon securities), accrued income and rents that the Company has not yet received in cash. Pre-Incentive Fee Funds From Operations also includes realized capital gains, realized capital losses less dividends paid on any issued and outstanding preferred stock but does not include any unrealized capital appreciation or depreciation. For purposes of calculating the Incentive Fee, FFO may be adjusted by a unanimous vote of the independent directors to exclude special one-time events such as changes in Generally Accepted Accounting Principles in the United States ("***GAAP***") pronouncements or other significant non-cash items. Pre-Incentive Fee Funds From Operations, expressed as a rate of return on the Company's Total Stockholders' Equity (less the recorded value of any preferred stock, and adjusted to exclude the effect of any unrealized gains, losses or other items that do not affect realized net income) as reflected on the Company's financial statements at the end of the immediately preceding calendar quarter, will be compared to a "***hurdle rate***" of 1.75% per quarter (7% annualized). The Company will pay the Adviser an Incentive Fee with respect to the Company's Pre-Incentive Fee Funds From Operations in each calendar quarter as follows: (1) no Incentive Fee in any calendar quarter in which the Company's Pre-Incentive Fee Funds From Operations does not exceed the hurdle rate; (2) 100% of the Company's Pre-Incentive Fee Funds From Operations with respect to that portion of such Pre-Incentive Fee Funds From Operations, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and (3) 20% of the amount of the Company's Pre-Incentive Fee Funds From Operations, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized). Incentive Fees payable for any partial quarter will be appropriately prorated.

(c) The Base Management Fee and Total Stockholders' Equity will be computed using GAAP and FFO will use the definition established by the National Association of Real Estate Investment Trusts ("***NAREIT***").

4. Limitations on the Employment of the Adviser.

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

5. Responsibility of Dual Directors, Officers or Employees.

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

6. Limitation of Liability of the Adviser: Indemnification.

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation the Administrator) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company, and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement.

7. Effectiveness, Duration and Termination of Agreement.

This Agreement shall become effective as of the first date above written. This Agreement shall remain in effect for five years, and thereafter shall continue automatically for successive annual periods unless the Company, by vote of a majority of the Company's "***independent directors***" (as such term is defined under the rules of the NASDAQ Stock Market or such other securities market on which the securities of the Company are then traded) provides at least written notice of non-renewal at least 60 days prior to the scheduled expiration date. This Agreement may be terminated at any time, without the payment of any penalty, upon the mutual agreement of (i) the Company, by the vote of a majority of the Company's "independent directors," and (ii) the Adviser. The provisions of Section 6 of this Agreement shall remain in full force and effect, and the Adviser and its representatives shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration.

8. Assignment.

This agreement is not assignable or transferable by either party hereto without the prior written consent of the other party.

9. Amendments.

This Agreement may be amended by mutual consent.

10. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

11. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of Delaware.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

Gladstone Land Corporation

By: /s/ David Gladstone
David Gladstone
Chairman and Chief Executive Officer and President

Gladstone Management Corporation

By: /s/ David Gladstone
David Gladstone
Chairman and Chief Executive Officer

SECOND AMENDED AND RESTATED ADMINISTRATION AGREEMENT
BETWEEN
GLADSTONE LAND CORPORATION
AND
GLADSTONE ADMINISTRATION, LLC

This Second Amended and Restated Administration Agreement (this " ***Agreement***") is made as of February 1, 2013 by and between Gladstone Land Corporation, a Maryland corporation (hereinafter referred to as the "***Company***"), and Gladstone Administration, LLC, a Delaware limited liability company (hereinafter referred to as the "***Administrator***").

PREAMBLE

Whereas, the Company and the Administrator entered into that certain Administration Agreement, as of January 1, 2010 and that First Amended and Restated Administration Agreement as of June 1, 2011 (the "***Prior Agreement***"); and

Whereas, the Company and the Administrator wish to amend and restate the Prior Agreement hereby.

AGREEMENT

Now, Therefore, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Administrator hereby agree as set forth below:

1. Duties of the Administrator.

(a) Engagement of Administrator. The Company hereby engages the Administrator to act as administrator of the Company, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Company, for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Company in any way or otherwise be deemed agents of the Company.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping, compliance, treasury and record keeping services at such facilities and such other services as the Administrator, subject to review by the Board of Directors of the Company, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Company, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Company's Board of Directors of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain and shall prepare reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the "***SEC***"). In addition, the Administrator will assist the Company in determining and publishing the Company's Total Stockholders' Equity, overseeing the preparation and filing of the Company's tax returns, and the printing and dissemination of reports to stockholders of the Company, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

(c) The Administrator is hereby authorized to enter into one or more sub-administration agreements with other service providers (each a " ***Sub-Administrator***") pursuant to which the Administrator may obtain the services of the service providers in fulfilling its responsibilities hereunder. Any such sub-administration agreements shall be in accordance with the requirements of applicable federal and state law and shall contain a provision requiring the Sub-Administrator to comply with Sections 2 and 3 below as if it were the Administrator.

2. Records.

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the administrator hereunder. The Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Policies and Procedures.

The Administrator has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities laws by the Administrator. The Administrator shall provide the Company, at such times as the Company shall reasonably request, with a copy of such policies and procedures and a report of such policies and procedures.

4. Confidentiality.

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the SEC, shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement

and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

5. Compensation: Allocation of Costs and Expenses.

In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder.

The Company will bear all costs and expenses that are incurred in its operation and transactions that are not specifically assumed by the Company's investment adviser, Gladstone Management Corporation (the "***Adviser***"), pursuant to that certain Amended and Restated Investment Advisory Agreement, dated the same date hereof by and between the Company and the Adviser. Costs and expenses to be borne by the Company include, but are not limited to, those relating to: organization and offering; expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors (such as independent valuation firms, accountants and legal counsel), in monitoring financial and legal affairs for the Company and in monitoring the Company's investments and performing due diligence on its prospective portfolio companies; interest and fees payable on debt, if any, incurred to finance the Company's investments; offerings of the Company's common stock, preferred stock and other securities; investment advisory and management fees; administration fees, if any, payable under this Agreement; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; federal, state and local taxes; independent directors' fees and expenses; costs of preparing and filing reports or other documents required by the SEC; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers and errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under this Agreement based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under this Agreement, including rent, and the allocable portion of the salaries and benefits expenses of the Company's chief compliance officer, treasurer, chief financial officer and controller and their respective staffs.

6. Limitation of Liability of the Administrator: Indemnification.

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation, the Adviser) shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Section 6 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement.

7. Activities of the Administrator.

The services of the Administrator to the Company are not to be deemed to be exclusive and the Administrator and each affiliate is free to render services to others. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

8. Duration and Termination of this Agreement.

This Agreement shall become effective as of the date hereof, and shall remain in force with respect to the Company for five years, and thereafter shall continue automatically for successive annual periods unless the Company, by vote of a majority of the Company's "independent directors" (as such term is defined under the rules of the NASDAQ Stock Market or such other securities market on which the securities of the Company are then traded) provides at least written notice of non-renewal at least 60 days prior to the scheduled expiration date. This Agreement may be terminated at any time, without the payment of any penalty, upon the mutual agreement of (i) the Company, by the vote of a majority of the Company's "independent directors," and (ii) the Administrator. The provisions of Section 6 of this Agreement shall remain in full force and effect, and the Administrator and its representatives shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Administrator shall be entitled to any amounts owed under Section 5 through the date of termination or expiration.

9. Amendments of this Agreement.

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

10. Governing Law.

This Agreement shall be construed in accordance with laws of the State of Delaware.

11. Entire Agreement.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

12. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

In Witness Whereof, the parties hereto have executed and delivered this Agreement as of the date first above written.

Gladstone Land Corporation

By: /s/ David Gladstone
David Gladstone
Chairman and Chief Executive Officer and President
Gladstone Administration, LLC
By: /s/ David Gladstone
David Gladstone
Chairman, Chief Executive Officer and President