

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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): September 8, 2010

ALICO, INC.

(Exact Name of Registrant as Specified in Charter)

FLORIDA
(State or Other Jurisdiction of
Incorporation)

0-261
(Commission File Number)

59-0906081
IRS Employer
Identification No.)

OFFICE BOX 338,

POST

BELLE, FLORIDA

LA

of Principal Executive Offices)

(Address

33975
(Zip Code)

Registrant's telephone number, including area code: (863)675-2966

N/A

(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 C.F.R. 230.425)
- .. Soliciting Material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. 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 C.F.R. 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

The disclosure contained under Item 2.03 below 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

Alico, Inc. (NASDAQ: ALCO), a land management company, announced that it has entered into a Credit Agreement (the "Agreement") with RABO AGRIFINANCE, INC. for \$100 million to refinance its term note and revolving line of credit with Farm Credit of Southwest Florida ("Farm Credit"). Proceeds from the Agreement were used to extinguish the Company's term note and revolving line of credit with Farm Credit.

Under the Agreement, RABO AGRIFINANCE, INC. will provide the Company with a Term Note of \$40.0 million and a Revolving Line of Credit ("RLOC") of \$60.0 million. Among other requirements, the Agreement provides that Alico must maintain a current ratio of not less than

2 to 1, a debt ratio of not greater than 60%, minimum tangible net worth of \$80 million and a debt service coverage ratio of not less than 1.15 to 1. A breach of the debt service coverage ratio will not be considered an event of default unless the ratio is breached for two consecutive years.

The 10 year \$40.0 million Term Note will bear interest at a floating rate of one month LIBOR plus 250 basis points payable quarterly beginning October 1, 2010. Quarterly principal payments of \$500 thousand will commence beginning October 1, 2011. Thereafter, quarterly payments of \$500 thousand principal plus accrued interest will be payable on the first day of January, April, July and October until the note's maturity on October 1, 2020, when the remaining principal balance and accrued interest shall be due and payable. The Term Note is collateralized by approximately 12,280 acres of property containing approximately 8,600 acres of producing citrus groves with a third party appraised value of \$81.6 million.

The Agreement also provides for a 10 year \$60.0 million RLOC which bears interest at a floating rate equal to one month LIBOR plus 250 basis points on the outstanding balance payable quarterly beginning October 1, 2010. Thereafter, quarterly interest will be payable on the first day of January, April, July and October until the RLOC matures on October 1, 2020, when the remaining principal balance and accrued interest shall be due and payable. The RLOC is collateralized by approximately 44,000 acres of farmland with a third party appraised value of \$126.5 million currently utilized by the Company's sugarcane, leasing and cattle operations.

The prepayment of the term loan with Farm Credit resulted in the Company incurring a one-time charge of \$3.1 million and the recognition of approximately \$250 thousand of unamortized loan origination fees, which will be charged to interest expense during the Company's fourth quarter ending September 30, 2010. Loan origination fees incurred as a result of entry into the Agreement, which include appraisal fees, document stamps, legal fees and lender fees of approximately \$900 thousand, will be capitalized and amortized over the remaining term of the Agreement.

The Credit Facility also contains numerous restrictive covenants including those requiring the Company to maintain minimum levels of tangible net worth, retain certain Debt, Current and Fixed Charge Coverage Ratios.

A copy of the related documents are included as Exhibits 10.01, 10.02, 10.03, 10.04, 10.05, and 10.06, to this Current Report on Form 8-K, and such Exhibits are incorporated into this Item 2.03 by reference and any description of these documents in this Item 2.03 is qualified by such reference.

ITEM 7.01 REGULATION FD DISCLOSURE

On September 8, 2010, the Company issued a press release announcing a refinancing. A copy of the press release is attached as an exhibit to this Current Report on Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The following exhibits are included with this Report:

- Exhibit 10.01 Credit Agreement dated as of September 8, 2010.
- Exhibit 10.02 Term Note dated September 8, 2010
- Exhibit 10.03 Line of Credit Note dated September 8, 2010
- Exhibit 10.04 Mortgage dated September 8, 2010
- Exhibit 10.05 Closing Statement dated September 8, 2010
- Exhibit 10.06 Letter of Estoppel dated September 8, 2010
- Exhibit 99.01 Company Press Release issued September 8, 2010.

SIGNATURES

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

ALICO, INC.
(Registrant)

Date: September 8, 2010

By: /s/ PATRICK W. MURPHY
Patrick W. Murphy
Chief Financial Officer

EXHIBIT INDEX

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CREDIT AGREEMENT

This agreement is dated as of September 8, 2010. It is between ALICO, INC., a Florida corporation ("Alico, Inc."); ALICO-AGRI, LTD., a Florida limited partnership ("Alico-Agri"); ALICO PLANT WORLD, L.L.C., a Florida limited liability company ("Plant World"); BOWEN BROTHERS FRUIT, LLC, a Florida limited liability company ("Bowen"); and ALICO LAND DEVELOPMENT, INC., a Florida corporation ("ALDI") (Alico Inc.; Alico-Agri; Plant World; Bowen; and ALDI are individually and collectively, "Borrower") and RABO AGRIFINANCE, INC., a Delaware corporation ("Lender").

Borrower requests that Lender make a term loan and provide a line of credit to Borrower. Lender will make a term loan and provide a line of credit, subject to the terms of this agreement.

ARTICLE 1 - - THE REAL ESTATE TERM LOAN

1.01 Loan Amount. Lender shall lend Borrower the principal sum of \$40,000,000.00 (the "Term Loan").

1.02 Interest. The unpaid principal balance of the Term Loan will bear interest at a rate equal to the one month LIBOR plus 2.500% per annum, Adjusted on the first day of each Term Loan Month (the "Term Loan LIBOR Indexed Rate"). Lender shall advise Borrower of the initial interest rate not more than two (2) days prior to Closing. The term "Term Loan Month" means the one month period beginning on the first day of the calendar month immediately following the Closing Date, and each successive one month period.

1.03 Interest Margin Adjustment.

(a) On October 1, 2015 (the "Term Loan Margin Adjustment Date"), Lender may Adjust the Interest Rate Margin applicable to the Term Loan to any percent per annum (not to exceed five percent (5%)) determined by Lender.

(b) Lender shall notify Borrower of the new Interest Rate Margin applicable to the Term Loan not less than 30 days prior to the effective date of the Adjustment. The Adjusted Interest Rate Margin will become effective upon the applicable date of Adjustment; except that Borrower may, at its option, irrevocably elect to Prepay the entire unpaid principal balance of the Term Loan, all accrued interest and all other charges due under the Term Loan, by giving notice to Lender no later than the effective date of the Adjustment (a "Notice of Election to Prepay"). If there is a Notice of Election to Prepay, Borrower shall pay the entire unpaid principal balance of the Term Loan, all accrued interest and all other charges due under this agreement with respect to the Term Loan, without prepayment fee or penalty, within 90 days after the effective date of the Adjustment. If Lender does not receive a Notice of Election to Prepay Borrower will be deemed to have acknowledged and accepted the Adjustment. A Notice of Election to Prepay will not affect the effective date of the Adjustment of the Interest Rate Margin.

1.04 Required Payments; Maturity Date.

(a) Borrower shall pay accrued interest on the Term Loan on October 1, 2010 and on the first day of each January, April, July and October after the Closing Date to the Term Loan Maturity Date.

(b) On October 1, 2011 (the "Term Loan Initial Principal Payment Date"), and on the first day of each January, April, July and October thereafter to the Real Estate Term Loan Maturity Date, Borrower shall pay Term Loan principal in the amount of \$500,000.00 in addition to accrued interest.

(c) **Reserved.**

(d) The unpaid principal balance of, all unpaid accrued interest on, and other charges under this agreement with respect to the Term Loan, shall be paid on October 1, 2020 (the "Term Loan Maturity Date").

1.05 Prepayments. Subject to Section 1.03(b), Section 3.06 and the following sentence, Prepayments of the Term Loan may be made at any time without prepayment fee or premium; except that each Prepayment must be not less than \$100,000.00. Borrower shall give Lender not less than fifteen (15) days notice of Borrower's intention to make any Prepayment of \$2,000,000.00 or more, specifying the date and the amount of such Prepayment.

1.06 The Term Loan Note. The Term Loan will be evidenced by this agreement and a promissory note in a form provided by Lender (the "Term Loan Note").

ARTICLE 2 - - THE REAL ESTATE LINE OF CREDIT

2.01 The Line of Credit. Lender shall extend credit (the "Line of Credit") from time to time during the period from the Closing Date to the Line of Credit Maturity Date (that period, including extensions, if any, the "Line of Credit Availability Period") by making loans to Borrower (each such loan a "Line of Credit Loan") on a revolving basis.

2.02 Maximum Amount The aggregate unpaid principal balance of the Line of Credit Loans must not exceed \$60,000,000.00 (the

"Line of Credit Committed Amount").

2.03 Loans under the Line of Credit. Loans under the Line of Credit are subject to [Article 5](#). Line of Credit Loans must be used only for financing general corporate expenditures, including operating expenses, purchases of capital assets, payment of dividends and general working capital. Each Line of Credit Loan must be a minimum of \$100,000.00. Up to 52 Line of Credit Loans per year may be obtained without a disbursement fee. Additional Line of Credit Loans will be subject to a disbursement fee of \$100.00 per Loan.

2.04 Revolving Nature. The Line of Credit is a revolving line of credit; and during the Line of Credit Availability Period, subject to the terms and conditions of this agreement, Borrower may repay principal amounts and reborrow them.

2.05 Commitment Fee. During the Line of Credit Availability Period, Borrower shall pay an annual commitment fee equal to 0.150% of the difference between the annual average unpaid balance and the Line of Credit Committed Amount. The commitment fee shall be paid on February 1 of each year. The commitment fee with respect to any partial year will be prorated according to the ratio of the number of days in that partial year period to the number of days in the entire year.

2.06 Interest. The unpaid principal balance of Loans under the Line of Credit will bear interest at a rate equal to the one month LIBOR plus 2.500% per annum, Adjusted on the first day of each Line of Credit Month (the "Line of Credit LIBOR Indexed Rate"). Lender shall advise Borrower of the initial interest rate not more than two (2) days prior to Closing. The term "Line of Credit Month" means the one month period beginning on the first day of the calendar month immediately following the Closing Date, and each successive one month period.

2.07 Interest Margin Adjustment.

(a) Commencing on February 1, 2011 and on each February 1 thereafter (each a "Line of Credit Margin Adjustment Date"), Lender shall Adjust the Interest Rate Margin applicable to the Line of Credit to an Interest Rate Margin determined pursuant to the Pricing Grid attached hereto as Exhibit A (that, and any replacement pricing grid, the "Pricing Grid") based on Borrower's Debt Service Coverage Ratio for the immediately preceding fiscal year. Category 2 pricing shall apply for interest accruing from Closing through the first Adjustment Date.

(b) On October 1, 2015, Lender may Adjust the Interest Rate Margins set forth in the Pricing Grid applicable to the Line of Credit Loan to any percent per annum determined by Lender. Lender shall notify Borrower of the new Interest Rate Margins (and Pricing Grid) not less than 30 days prior to the applicable date of Adjustment. The Pricing Grid shall become effective upon the applicable date of Adjustment at the Debt Service Coverage Ratio category then in effect; except that Borrower may, at its option, prior to the applicable date of Adjustment, notify Lender that Borrower will Prepay the entire unpaid principal balance of the Line of Credit Loan, all accrued interest and other charges due under the Line of Credit Loan, and terminate its ability to draw under the Line of Credit. Upon giving such notice, Borrower shall pay the entire unpaid principal balance of the Line of Credit Loan, without prepayment fee or penalty, within 90 days after the applicable date of Adjustment. If Lender does not receive such notice, Borrower will be deemed to have acknowledged and accepted the new Pricing Grid. A notice of election to prepay will not affect the effective date of the Adjustment of the Interest Rate Margins.

2.08 Required Payments; Maturity Date.

(a) Borrower shall pay accrued interest on the Line of Credit on October 1, 2010 and on the first day of each January, April, July and October after the Closing Date to the Line of Credit Maturity Date.

(b) The unpaid principal balance of, all unpaid accrued interest on, and other charges under this agreement with respect to the Line of Credit, shall be paid on October 1, 2020 (the "Line of Credit Maturity Date").

2.09 Prepayments. Subject to [Sections 2.07\(b\) and 3.06](#), Prepayments of the Line of Credit may be made at any time without prepayment fee or penalty; except that each Prepayment must be not less than \$100,000.00.

2.10 The Line of Credit Note. Loans under the Line of Credit will be evidenced by this agreement and a promissory note in a form provided by Lender (the "Line of Credit Note").

ARTICLE 3

-- COVENANTS REGARDING THE LOANS

3.01 Loan Requests. Each Line of Credit Loan will be made upon the request of Borrower (a "Loan Request"). Each Loan Request (a) must comply with the requirements of [Article 9](#); (b) at Lender's option, must be received by Lender before 12:00 noon (St. Louis, Missouri time) on a Business Day which is not less than one Business day prior to the date of the Loan; and (c) must specify the amount of the Line of Credit Loan. No Line of Credit Loan will be made if the interest rate for that Loan would exceed the Maximum Rate. Each Loan Request will be irrevocable. Lender may postpone making any Line of Credit Loan to the extent Lender is delayed by fire, earthquake or another circumstance outside Lender's reasonable control.

3.02 Computation of Interest. All computations of accrued interest under the Loan Documents other than interest at the Maximum Rate, and all fees under the Loan Documents, will be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) elapsed; and all computations of interest accrued at the Maximum Rate will be based upon a year of the actual number of days in the respective year. Subject to [Section 3.04](#), there is no limit on the amount that a rate of interest subject to Adjustment by Lender may increase at any one time, or in the aggregate. Lender's determination of a rate of interest will be conclusive, absent manifest error.

3.03 Default Rate. Upon the occurrence of an Event of Default, the principal balance of the Loans and, to the extent permitted by Applicable Law, all other Loan Obligations shall, from the date of the Event of Default until the date Lender notifies Borrower that it is waived or cured or all Loan Obligations are paid in full, bear interest at the Default Rate. Subject to the provisions of [Section 3.04](#), the "Default Rate" means with respect to (i) the unpaid principal balance of the Term Loan, the rate per annum which would otherwise be in effect plus 5.000% per

annum; (ii) the unpaid principal balance of all Loans under the Line of Credit, the rate per annum which would otherwise be in effect using the Category 3 rate set forth in the Pricing Grid, plus 5.000% per annum; and (iii) all other Loan Obligations, a rate equal to the highest Default Rate applicable to the unpaid principal balance of any Loan. Interest payable at the Default Rate shall be paid from time to time on demand, or if not sooner demanded, on the first day of each month. The provisions of this section may result in compounding of interest. The provisions of this section will not constitute a waiver of any Event of Default.

3.04 Maximum Rate. Notwithstanding any provision of this agreement to the contrary, (a) no interest will be due on any amount due under this agreement if, under Applicable Law, Lender is not permitted to charge interest on that amount, and (b) in all other cases interest due under this agreement will be calculated at a rate not to exceed the Maximum Rate. If Borrower is requested by Lender to pay interest on any amount due under this agreement at a rate greater than the Maximum Rate, the amount of interest due on that amount will be deemed the Maximum Rate and all payments in excess of the Maximum Rate will be deemed to have been Prepayments without prepayment fee or penalty, and not interest. All amounts other than interest which are paid or agreed to be paid to Lender for the use, forbearance, or detention of Borrower's indebtedness to Lender under this agreement shall, to the extent permitted by Applicable Law, be amortized and spread over the full stated term of the indebtedness, so that the rate of interest on account of that indebtedness does not exceed the Maximum Rate for so long as the indebtedness is outstanding.

3.05 Method and Application of Payments. All payments of principal, interest, and other amounts to be made under the Loan Documents shall be made to Lender in U.S. dollars and in immediately available funds, without set-off, deduction, or counterclaim, not later than 2:00 pm (St. Louis, Missouri time) on the dates on which those payments will become due (any of those payments made after the time on the due date will be deemed to have been made on the next succeeding Business Day). All payments received by Lender (including, to the extent permitted by Applicable Law, all proceeds received from the sale or other liquidation of the Collateral) will be applied to the Obligations in any order determined by Lender. The early or late date of making a regularly scheduled payment will be disregarded for purposes of allocating the payment between principal and interest. For this purpose, the payment will be treated as though made on the date due provided any late payments shall include interest at the applicable Default Rate. In any legal action or proceeding, the entries made by Lender in an account or accounts maintained by Lender or Rabobank International or any of their Affiliates in accordance with its usual practice and evidencing the Obligations, will be *prima facie* evidence of the existence and amounts of those Obligations.

3.06 Prepayments Generally. Lender may refuse to accept any Prepayment not expressly permitted in this agreement. If a Prepayment is conditioned upon prior notice to Lender, at the option of Lender, (a) that notice will be irrevocable; (b) a Prepayment will be due in the amount and on the date specified in that notice; and (c) that notice will not affect Borrower's obligation to make all other payments required under the Loan Documents on the date when due. Prepayments of the Term Loan must be accompanied by unpaid accrued interest. Lender may, at its option, condition any Prepayment of a Line of Credit Loan upon payment of all amounts then due under this agreement. Each Prepayment of a portion of the Term Loan or a Line of Credit Loan will be applied to the most remote payment of the principal due under this agreement without affecting the amount or due date of any subsequent payment due under the Term Loan or the Line of Credit Loan. If Lender receives any Prepayment which it is permitted to refuse, Lender may accept the Prepayment; except that Lender may, as a condition of acceptance, require the payment of interest which would accrue on the amount prepaid through the date when Lender would be obligated to accept the Prepayment, or the date the principal amount prepaid would be due under this agreement, whichever is earlier.

Notwithstanding that the Obligations are secured by the Collateral in its entirety and provided that there has been no Event of Default and no material decrease in the value of the Collateral, Lender will release that portion of the Collateral comprised of the Citrus Groves upon receipt of immediately available funds in full repayment of all amounts due under the Term Loan, and will release the portion of the Collateral comprised of the Collins Slough/Hill Grade Tract properties upon receipt of immediately available funds in full repayment of all amounts due and the termination of the Line of Credit.

3.07 Reserved.

3.08 Mandatory Repayments. If at any time the unpaid principal balance of a Line of Credit Loan exceeds the maximum amount thereof under the terms of this agreement, then, upon demand by Lender, Borrower shall repay that portion of the principal balance thereof in excess of that maximum amount, along with all unpaid accrued interest on that portion.

3.09 Inability to Determine Rates. If, in connection with any Loan bearing interest at a rate to be determined in whole or in part on the basis of the applicable LIBOR (a "LIBOR Based Rate"), Lender determines that (a) United States dollar deposits are not being offered to banks in the London interbank market for the applicable amount of such Loan, or (b) adequate and reasonable means do not exist for determining the applicable LIBOR Based Rate, Lender will promptly so notify the Borrower. Thereafter, the obligation of Lender to make or maintain any Loan bearing interest at the applicable LIBOR Based Rate shall be suspended until Lender revokes such notice, and all Loans which would otherwise bear interest at the applicable LIBOR Based Rate shall accrue interest at that rate, per annum, equal to the Prime Rate.

3.10 Hedging Agreements and Hedging Obligations. In the event Borrower or any of them has any interest rate swap Hedging Obligations related to the Loans, a Prepayment hereunder may trigger a close-out of corresponding parties as to Hedging Agreements at Lender's option, in the event that Borrower does not have outstanding amounts under the Loans bearing interest at a LIBOR rate in amount equal to or in excess of the notional amount of the interest rate swap from time to time.

ARTICLE 4

- COLLATERAL

4.01 Collateral Documents. The payment and performance of the Obligations shall be secured by all liens upon and security interests in any rights, title and interests in property, created under the terms and conditions of any instrument or agreement between any Borrower and Lender or Rabobank International or any of their Affiliates, whether now existing or hereafter arising, stating that it secures the payment or performance of the Loan Obligations or the indebtedness, liabilities and obligations of Borrower to Lender, generally (those rights, title and interests, individually and collectively, the "Collateral;" and those instruments and agreements, the "Collateral Documents"). The Collateral Documents include, without limitation, that certain Florida Mortgage, Security Agreement and Financing Statement of even date herewith from

Borrower to Lender in its capacities as Mortgagee and Collateral Agent. The Collateral and Collateral Documents secure the Term Loan, the Line of Credit and the Hedging Obligations.

4.02 Due on Sale or Encumbrance Provisions. Each Collateral Document which is a mortgage, deed of trust or deed to secure debt includes substantially the following provision: Mortgagor shall not, without Collateral Agent's or Mortgagee's prior written consent in each instance, directly or indirectly sell, grant, convey, transfer, assign, or otherwise dispose of the Real Estate or any portion thereof or any legal or beneficial interest therein, whether by operation of law or otherwise, or permit or suffer any such sale, grant, conveyance, transfer, assignment or other disposition of same. Furthermore, if Mortgagor is a corporation, partnership, limited liability company or other entity, Mortgagor shall not, without Collateral Agent's or Mortgagee's prior written consent, directly or indirectly permit, allow or suffer any person or entity having, directly or indirectly, through one or more intermediate persons or otherwise, any stock, partnership, legal, beneficial, or other ownership interest in Mortgagor, to convey, transfer, assign, pledge, hypothecate, mortgage, encumber, or otherwise dispose of such interest, if as a result of such transaction or transactions, either (i) any person or entity having a Controlling Interest (as hereinafter defined) in Mortgagor immediately prior thereto would cease to have a Controlling Interest in Mortgagor immediately thereafter, or (ii) any person or entity not having a Controlling Interest in Mortgagor immediately prior thereto would have a Controlling Interest in Mortgagor immediately thereafter. "Controlling Interest" means the legal or beneficial ownership, use, enjoyment, or benefit, directly or indirectly, through one or more intermediate persons, of the power to direct the removal and replacement of management, including the chief executive officer, of Mortgagor, directly or indirectly, whether through the direct or indirect ownership, of voting securities, by contract or otherwise. Except as provided below in this paragraph, any sale, grant, conveyance, transfer, assignment or other disposition described in this paragraph, without Collateral Agent's or Mortgagee's prior written consent, shall, at Collateral Agent's or Mortgagee's sole option, constitute a default under this Mortgage and the other Loan Documents, entitling Collateral Agent or Mortgagee immediately to exercise all rights and remedies under this Mortgage and the other Loan Documents without notice to Mortgagor or any other parties. Notwithstanding anything in this Agreement to the contrary: (i) any direct or indirect conveyance, transfer, assignment or other disposition (the "Event") of any stock, partnership, limited liability company, legal, beneficial or other interest in Mortgagor shall not be a default hereunder or under the other Loan Documents as long as either (A) the chief executive officer of Mortgagor immediately prior to such Event is not actually removed or replaced (other than as a result of the death or disability of the chief executive officer which shall not be deemed a removal or replacement) within two (2) years of such Event, or (B) those persons or entities having a direct or indirect Controlling Interest in Mortgagor as of the date of this Agreement, continue to have, in the aggregate with their Affiliates and Related Parties, a direct or indirect Controlling Interest in Mortgagor, (ii) the transfer of the Real Estate to an Affiliate of Mortgagor (a "Transferee-Affiliate") by merger of Mortgagor into such Affiliate shall not be a default hereunder or under the other Loan Documents so long as those persons or entities having a direct or indirect Controlling Interest in Mortgagor as of the date of this Agreement, continue to have, in the aggregate with their Affiliates and Related Parties, a direct or indirect Controlling Interest in said Transferee-Affiliate, (iii) the transfer of the Real Estate to a wholly-owned Affiliate of Mortgagor (a "Wholly-Owned Affiliate") shall not be a default hereunder or under the other Loan Documents so long as said Wholly-Owned Affiliate remains wholly-owned by Mortgagor or an Affiliate of Mortgagor and executes and delivers to Lender a guaranty of all of the Obligations and all other instruments and agreements required by Lender pursuant to Paragraph 7.12 below, and (iv) any pledge, hypothecation or encumbrance of a direct or indirect interest in Mortgagor without the actual transfer of voting rights with respect thereto shall not be deemed to constitute a conveyance, transfer, assignment, pledge, hypothecation, mortgage, encumbrance or other disposition of such interest for purposes of this Paragraph 4.02 (provided, however, either (A) a pledge, hypothecation or encumbrance of a direct or indirect interest in Mortgagor together with the actual transfer of voting rights with respect thereto or (B) a transfer of the voting rights pursuant to the exercise or enforcement of such permitted pledge, hypothecation or encumbrance, shall be deemed to constitute a conveyance, transfer, assignment, pledge, hypothecation, mortgage, encumbrance or other disposition of such interest for purposes of this Paragraph 4.02). If an Event described in (i) (A) above occurs followed by the removal or replacement of the chief executive officer within two (2) years of such Event, Mortgagor shall notify Mortgagee and Collateral Agent in writing ("Change Notice") and if Mortgagee and Collateral Agent desire, as a result thereof, to assert a default hereunder or under any of the other Loan Documents, Mortgagee and Collateral Agent shall send written notice of default to Mortgagor within thirty (30) days following receipt of the Change Notice, failing which they shall be deemed to have waived the right to assert such default as a result of the Event. "Related Parties" means, in the case of an individual, members of such individual's "Immediate Family", family trusts for the benefit of such individual and/or his or her Immediate Family, and entities in which such individual and/or Related Parties have a Controlling Interest. "Immediate Family" shall mean the ancestors, siblings, spouse, and lineal descendants of an individual and the spouses of such siblings and lineal descendants. Notwithstanding any transfer otherwise permitted hereunder, all Obligations, including but not limited to all financial covenants, shall remain in full force and effect.

ARTICLE 5 - CONDITIONS

5.01 Conditions of the Initial Loan. Lender's obligation to make the initial Loan is subject to the following conditions precedent:

- (a) Borrower has executed and delivered the Loan Documents to Lender;
- (b) Lender has received evidence satisfactory to Lender, of the formation and existence of all parties to the Transaction Documents other than Lender which are anything other than an individual, if any, and authorization of the individuals executing the Transaction Documents on behalf of those parties;
- (c) Lender has received all appraisals and inspection reports required by Lender, in a form and content satisfactory to Lender;
- (d) Lender has received evidence satisfactory to Lender, that Borrower is in compliance with all applicable Environmental Laws (that evidence, the "Environmental Information");
- (e) Lender has received evidence satisfactory to Lender, that all regulatory approvals, permits and licenses required under Applicable Law for Borrower's business operations have been issued and are in full force and effect;
- (f) Lender has received evidence satisfactory to Lender, that the Liens granted to Lender under the Collateral Documents are valid, enforceable, properly perfected, and prior to the rights and interests of all other Persons, except those rights and interests acceptable to Lender;

- (g) Lender has received evidence satisfactory to Lender, that all policies of insurance required under the Loan Documents;
- (h) all representations and warranties of all parties other than Lender in the Transaction Documents are true and correct;
- (i) Lender has received a written opinion from Borrower's legal counsel acceptable to Lender, covering all issues required by Lender;
- (j) Lender's receipt of any required closing fee;
- (k) reimbursement of Lender's out of pocket expenses, including Legal Fees, incurred in connection with the underwriting of the Loans or the Closing (collectively, the "Closing Expenses"); and
- (l) Lender's receipt of all other documents, information and other preconditions required by Lender.

5.02 Additional Loans. Lender's obligation to make each additional Loan is subject to the condition precedent that on the Drawdown Date:

- (a) Lender shall receive a Loan Request (defined in Section 3.01);
- (b) the following statements are correct (and Borrower will be deemed to represent to Lender that those representations are correct) as of the Drawdown Date: (i) the representations and warranties in the Loan Documents are correct as though made on that date; (ii) no Event of Default or event which, with the passage of time or the giving of notice would constitute an Event of Default, has occurred and remains uncured or would result from the additional Loan; (iii) there has been no change in the financial condition of Borrower since the effective date of this agreement, that would have a Material Adverse Effect on Borrower; and (iv) the unpaid principal amount of all outstanding Loans under the line of credit facility under which those Loans are made, together with the amount of that additional Loan does not exceed the maximum amount thereof under the terms of this agreement; and
- (c) Lender shall have received all other approvals, opinions, or documents reasonably requested by Lender.

ARTICLE 6 – BORROWER REPRESENTATIONS

6.01 Representations. Borrower represents to Lender that:

- (a) if Borrower is anything other than an individual, it has complied with all applicable laws concerning its organization, existence and the transaction of its business, and is in existence and good standing in its state of organization and each state in which it conducts its business;
- (b) the execution, delivery and performance by Borrower of each Transaction Document to which it is a Party, is within the powers and authority of Borrower and has been duly authorized;
- (c) to Borrower's knowledge, the Transaction Documents do not conflict with any Applicable Law;
- (d) each Transaction Document to which Borrower is a Party is a legal, valid and binding agreement of Borrower, enforceable against Borrower in accordance with its terms, and any instrument or agreement required thereunder, when executed and delivered to Lender, will be similarly legal, valid, binding and enforceable;
- (e) all financial statements and other reports, documents, instruments, information and forms of evidence concerning Borrower, the Collateral, or any other fact or circumstance (the "Financial Information"), delivered to Lender in connection with this agreement, are accurate, correct and sufficiently complete in all material respects to provide Lender true and accurate knowledge of their subject matter, including, without limitation, all material contingent liabilities as defined by GAAP;
- (f) there has been no Material Adverse Effect as to Borrower since the effective date of the Financial Information provided to Lender;
- (g) Borrower is not the subject of any Judgment; and there is no lawsuit, tax claim or other dispute pending or to Borrower's knowledge credibly threatened against Borrower that, if determined adverse to Borrower, is reasonably likely to have a Material Adverse Effect;
- (h) the Transaction Documents do not conflict with, nor is Borrower in default under any agreement or arrangement in effect providing for or relating to extensions of credit in respect of which Borrower is in any manner directly or contingently obligated;
- (i) to Borrower's knowledge, Borrower has filed all tax returns (federal, state, and local) required to be filed by Borrower and has paid all taxes, assessments, and governmental charges and levies thereon, including interest and penalties;
- (j) Borrower is in compliance with all Applicable Laws (including all Environmental Laws), and there is no claim, action, proceeding or investigation pending or to Borrower's knowledge credibly threatened against Borrower with respect to a violation of Applicable Law by Borrower;
- (k) Borrower is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986;

(l) no director, officer or stockholder of Borrower or any subsidiary of Borrower is an officer or director of Lender or Metropolitan Life Insurance Company or any of their Affiliates or is a relative of an officer or director of Lender or Metropolitan Life Insurance Company or any of their Affiliates 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 relationship, a

legally adopted child of a person is consider a child of such person by blood;

(m) no lease of the Collateral (whether hunting, recreational or agricultural) has a remaining term in excess of thirty six (36) months; and

(n) there is no Event of Default or event which, with notice or lapse of time would be an Event of Default.

6.02 Information Accurate and Complete. Except for projections, proformas, estimates and the like (which are, by nature, at least in part subject to conjecture and supposition), Borrower's submission of any report, record or other information pertaining to the condition or operations, financial or otherwise, of Borrower, from time to time, whether or not required under this agreement, will be deemed accompanied by a representation by Borrower that the report, record or information is complete and accurate in all material respects as to the condition or operations of Borrower (and, if applicable, Borrower's Subsidiaries, Affiliates, partners, shareholders, members, or other principals), including, without limitation, all material contingent liabilities.

ARTICLE 7 – BORROWER COVENANTS

Until such time as all Obligations have been paid in full and Lender has no obligation to make additional Loans:

7.01 Tangible Net Worth. Borrower shall at all times maintain not less than \$80,000,000.00 in Consolidated Tangible Net Worth.

7.02 Current Ratio. Borrower shall at all times maintain a Consolidated Current Ratio of not less than 2.00:1.00.

7.03 Debt Service Coverage Ratio. Borrower shall maintain a Consolidated Debt Service Coverage Ratio of not less than 1.15:1.00, determined as of the end of each fiscal year, provided however, a violation of this covenant shall not be deemed an Event of Default unless it is breached in two consecutive fiscal years.

7.04 Debt to Total Assets Ratio. Borrower shall at all times maintain a Consolidated Debt to Total Assets Ratio of not greater than 0.60:1.00.

7.05 Dividends. Borrower shall declare no dividends in any fiscal year in which the Consolidated Debt Service Coverage Ratio is or would be breached as a result of the declaration of such dividend (or dividends).

7.06 Sale/Transfer/Lease of Assets. At no time shall aggregate assets transferred or contributed to Borrower's Affiliate Agri-Insurance Company, Ltd., a Bermuda limited liability company, exceed \$200,000.

Borrower shall not lease the Real Estate or any part of it for terms of more than 36 calendar months without Lender's express prior written consent; such approved leases shall be consistent with Borrower's past practice and standard agricultural practice in the area in which the Real Estate is located.

7.07 Books and Records. Borrower shall maintain and cause each of its Subsidiaries to maintain proper books of record and account including full, true, and correct entries of all dealings and transactions relating to its and their business and activities on a cash or an accrual basis, at the option of Borrower, in all material respects in conformity with generally accepted accounting principles ("GAAP").

7.08 Reporting Requirements. Borrower shall furnish to Lender:

(a) as soon as available, but no later than 45 days after the end of each fiscal quarter, a copy of Self Prepared Consolidated financial statements of Borrower for that period;

(b) as soon as available, but no later than 120 days after the end of each fiscal year, a copy of CPA Audited Consolidated financial statements of Borrower for that period;

(c) no less frequently than 60 days prior to the end of each fiscal year, financial projections for Borrower's operations for the upcoming fiscal year, specifying the assumptions on which they are based;

(d) within ten (10) business days following sending or receipt thereof by Borrower, copies of any management letters and correspondence relating to management letters, or any accountant's reports or opinions accompanying any of the financial statements required under this Agreement;

(e) promptly upon receipt, copies of all notices, orders, or other communications regarding (i) any enforcement action by any Governmental Authority relating to health, safety, the environment, or any Hazardous Substances with regard to Borrower's property, activities, or operations, or (ii) any claim against Borrower regarding Hazardous Substances;

(f) notice of the occurrence of any of the following, promptly, but in any event no later than five (5) days after such occurrence: (i) any lawsuit, tax claim or other dispute is filed against Borrower in an amount or type or character which would be required to be reported by Borrower on its next required Securities Exchange Commission filing, or the subsequent determination that such lawsuit, tax claim or other dispute would require such reporting; (ii) any substantial dispute between Borrower and any Governmental Authority which, if not resolved favorably to the Borrower, could reasonably be expected to have a Material Adverse Effect on Borrower; (iii) the failure by Borrower to comply with the terms and provisions of this agreement; (iv) any Material Adverse Effect as to Borrower; or (v) any change in Borrower's name, legal structure, place of business, or chief executive office;

(g) if any financial statement required under this agreement has been compiled, reviewed or audited, a copy of that compiled, reviewed

or audited financial statement, along with a copy of any accompanying accountant's report or opinion;

(h) promptly upon Lender's request, copies of all other books, records, statements, lists of property and accounts, budgets, forecasts, reports, records or other information pertaining to the condition or operations of Borrower reasonably requested by Lender; and

(i) concurrently with the Financial Information delivered pursuant to this Section a compliance certificate executed by the President or Chief Financial Officer of the Borrower (1) setting forth, as of the end of the preceding reporting period, the extent to which the Borrower complied with the requirements of Sections 7.01 through 7.06, inclusive, including in each case a brief description, together with all necessary computations, of the manner in which such compliance was determined, (2) stating that a review of the activities of the Borrower during the preceding reporting period has been made under his or her supervision to determine whether the Borrower fulfilled all of its obligations under the Loan Documents, and (3) stating that, to the best of his or her knowledge, the Borrower is not in default in the fulfillment of any of the terms, covenants, provisions or conditions hereof and thereof and no Event of Default (or event which, with notice or lapse of time or both would become an Event of Default and is not expected to be remedied within any applicable appropriate cure period), exists or existed or, if any such default or Event of Default or event exists or existed, specifying such default, Event of Default or event and the nature and status thereof;

7.09 Change in Accounting. Borrower shall not make any material change or modification of Borrower's manner and method of accounting except as required by the applicable accounting standard.

7.10 Maintenance of Assets. Borrower shall maintain and preserve all rights, privileges, and franchises Borrower now has; and make any repairs, renewals, or replacements to keep Borrower's properties in good working condition.

7.11 Existence and Good Standing. If Borrower is anything other than an individual, Borrower shall preserve and maintain its existence and good standing in the jurisdiction of its formation, and qualify and remain qualified to conduct its business in each jurisdiction in which such qualification is required;

7.12 Change in Business or Organizational Structure. Without Lender's prior written consent, Borrower shall not engage in any material line of business substantially different from those lines of business conducted by Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto. Borrower shall not form or otherwise acquire any wholly-owned Subsidiary unless that wholly-owned Subsidiary executes and delivers to Lender a guaranty of all of the Obligations and all other instruments and agreements required by Lender; nor shall Borrower (a) merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person or (b) change its name or jurisdiction of organization. Borrower shall not pledge, hypothecate, mortgage or encumber any of its interests in any Subsidiary or Affiliate or its rights to receive any dividends or distributions from such entity. Lender, in its sole discretion, may require an assignment of such proceeds.

7.13 Compliance with Laws. Borrower shall comply in all respects with all applicable laws and pay before delinquency, all taxes, assessments, and governmental charges imposed upon Borrower or its property.

7.14 Inspections. Borrower shall, at any reasonable time and from time to time, permit Lender or any of its agents or representatives to examine and make copies of and abstracts from the records and books of, and visit the properties of, Borrower and to discuss the affairs, finances, and accounts of Borrower with (if Borrower is other than an individual) officers, directors, partners, or managers or Borrower, as applicable; Borrower's independent accountants; and any other person dealing with Borrower.

7.15 Insurance.

(a) Borrower shall maintain, or cause to be maintained, in addition to (but without duplication of) any insurance requirements set forth in the Collateral Documents, all risk property damage insurance policies covering tangible property comprising the Collateral for the full insurable value on a replacement cost basis; and such additional insurance as required by Lender or any Swap Counterparty from time to time.

(b) If any Real Estate is located in an area now or hereafter designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Borrower agrees to obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is given by Lender that the Real Estate is located in a special flood hazard area, as required by Lender, and to maintain such insurance for the term of the Loans.

(c) All policies of insurance required under the Transaction Documents must be issued by companies approved by Lender and the Swap Counterparties, and must be acceptable to Lender and the Swap Counterparties as to amounts, forms, risk coverages, deductibles, expiration dates, and loss payable and cancellation provisions. In addition, each required policy must contain such endorsements as Lender or the Swap Counterparties may require and must provide that all proceeds be payable to Lender and the Swap Counterparties to the extent of their respective interests.

(d) If and whenever Lender or a Swap Counterparty reasonably believes that any required insurance is not in effect, Lender or that Swap Counterparty may (but will not be obligated to) procure that insurance at Borrower's expense. Borrower shall reimburse Lender and the Swap Counterparties, on demand, for all premiums on that insurance paid by Lender or the Swap Counterparties, respectively.

7.16 Arms' Length Dealing. Borrower shall not enter into any transaction of any kind with any family member, Subsidiary or Affiliate, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to Borrower as would be obtainable by any Borrower at the time in a comparable arm's length transaction with a Person other than a family member, Subsidiary or Affiliate.

7.17 Use of the Loans. Borrower shall not use the Loans (a) for personal, family or household purposes, or (b) to purchase or carry

"margin stock" (as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System) or to invest in other Persons for the purpose of carrying any such "margin stock" or to reduce or retire any indebtedness incurred for that purpose.

7.18 ERISA Plans. Borrower shall promptly pay and cause all Subsidiaries to pay contributions adequate to meet not less than the minimum funding standards under ERISA with respect to each and every Plan; file each annual report required to be filed pursuant to ERISA in connection with each Plan for each year; and notify Lender within ten days following the occurrence of any Reportable Event that might constitute grounds for termination of any capital Plan by the Pension Benefit Guaranty Corporation or for the appointment by the appropriate United States District Court of a trustee to administer any Plan. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time. Capitalized terms in this section shall have the meanings defined within ERISA.

7.19 Legal Fees; Costs. Borrower shall pay the following: (a) costs, expenses and Legal Fees paid or incurred in connection with the collection or enforcement of the Transaction Documents, whether or not suit is filed; (b) costs and Legal Fees paid or incurred in connection with any Insolvency Proceeding involving a claim under the Transaction Documents; (c) costs, expenses and Legal Fees incurred to protect the liens and security interests under the Collateral Documents; and (d) costs of suit and such sum as the court may adjudge as Legal Fees in any action to enforce payment of the Notes or any part thereof.

7.20 Lender Expenses. Within ten Business Days after demand from Lender to Borrower, Borrower shall pay (or reimburse Lender for payment of) Closing Expenses not previously received by Lender.

7.21 Encumbrances On and Transfers of the Collateral. Except for encumbrances permitted by Lender in writing, Borrower will not create, incur, assume or suffer to exist any Lien on any of the Collateral or any interest therein except the Liens of the Collateral Documents other than liens for taxes not yet due and payable.

7.22 Other Acts. Upon request by Lender, Borrower shall cooperate with Lender for the purposes of, and perform all acts which may be necessary or advisable to perfect any Lien granted under this agreement or the Collateral Documents, or to carry out the intent of the Transaction Documents.

ARTICLE 8

- - EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. The following each will be an event of default under this agreement (an "Event of Default"):

(a) any payment required under the Loan Documents is not made on the date when due;

(b) the Financial Information or any representation in the Loan Documents is materially incorrect or misleading;

(c) Borrower does not (i) pay (or cause payment of) all taxes assessed on the Collateral prior to the date when delinquent; (ii) maintain (or cause to be maintained) all policies of insurance required under the Transaction Documents and pay (or cause payment of) all premiums for that insurance on or prior to the date when due; and (iii) maintain the Collateral (or cause the Collateral to be maintained) in good condition and repair, all in accordance with the terms and conditions of the Transaction Documents;

(d) the death of (i) any Borrower who is an individual, (ii) if Borrower is a partnership, any general partner of that partnership who is an individual, or (iii) if Borrower is the trustee under a trust acting in that capacity, any individual trustor under the trust;

(e) the filing of any federal tax lien against Borrower, any member or general partner of Borrower, or against the Collateral and same is not discharged of record within 60 days after the date filed;

(f) an Insolvency Proceeding is initiated by Borrower; or any Insolvency Proceeding initiated against Borrower by another Person is not discharged within 60 days after filing;

(g) Borrower or any Subsidiary are or become subject to a Judgment or Judgments: (i) for the payment of money in an aggregate amount (as to all such Judgments or orders) exceeding \$5,000,000.00, which are not covered by independent third-party insurance as to which the insurer does not dispute coverage, or (ii) that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in (i) or (ii) above, (A) enforcement proceedings are commenced by any creditor upon any such Judgment, or (B) there is a period of thirty consecutive days during which a stay of enforcement of any such Judgment, by reason of a pending appeal or otherwise, is not in effect;

(h) the violation of any Financial Covenant (except for Section 7.03 which must be violated for two consecutive fiscal years to constitute an Event of Default);

(i) any "Event of Default" or "event of default" as that term is defined or used in the Loan Documents other than this agreement which is not cured within any applicable cure or grace period;

(j) breach of the due on sale or due on encumbrance provisions contained in Section 4.02 or Section 7.21 of this Agreement or the due on sale or due on encumbrance provisions of any of the Collateral Documents referred to in Section 4.02 or Section 7.21 of this Agreement;

(k) any default in the payment or performance of a term or condition of any credit agreement, note, security agreement, mortgage, deed of trust, deed to secure debt, or other agreement or instrument evidencing or securing any other indebtedness, liabilities or obligations of Borrower to Lender or Rabobank International, Rabobank, N.A., or any other Affiliate of Lender, or any Swap Counterparty;

(l) any act or omission of Borrower constituting or causing any default termination event or other similar event under any Hedging Agreement relating to the indebtedness evidenced or secured by any Loan Document which is not cured within any applicable cure or grace

period;

(m) any Material Adverse Effect as to Borrower;

(n) for more than ten days after notice from Lender, Borrower is in default under any term, covenant or condition of this agreement not previously described in this Section 8.01, which can be cured by the payment of a sum of money; and

(o) for 30 days after notice from Lender, Borrower is in default under any term, covenant or condition of this agreement not previously described in this Section 8.01; provided that if (i) it is reasonably certain that the default cannot be cured by Borrower within that 30 day period and (ii) Borrower has commenced curing that default within that 30 day period and thereafter diligently and expeditiously proceeds to cure that default, then that 30 day period will be extended for so long as reasonably required by Borrower in the exercise of due diligence to cure that default, up to a maximum of 90 days after the notice to Borrower of the Event of Default.

8.02 Remedies. Upon the occurrence of an Event of Default, Lender may: (a) without notice to Borrower, decline Loan Requests; (b) declare all Loan Obligations due and payable, without presentment, notice of intent to accelerate or notice of acceleration, demand, protest or further notice of any kind, all of which are expressly waived by Borrower; and (c) exercise all other rights and remedies afforded to Lender under the Loan Documents or Applicable Law or in equity; except that upon an actual or deemed entry of an order for relief with respect to Borrower or any of its Subsidiaries in any Insolvency Proceeding, (i) any obligation of Lender to make additional Loans shall automatically be terminated and (ii) all Loan Obligations shall automatically become due and payable, without presentment, demand, protest or any notice of any kind, all of which are expressly waived by Borrower.

ARTICLE 9

- - NOTICES

All requests, notices, approvals, consents, and other communications between the Parties (collectively, "Notices") under the terms and conditions of the Loan Documents must be in writing and mailed or delivered to the address specified in that Loan Document, or to the address designated by any Party in a notice to the other Parties; and in the case of any other Person, to the address designated by that Person in a notice to Borrower and Lender. All Notices will be deemed to be given or made upon the earlier to occur of (a) actual receipt by the intended recipient or (b) (i) if delivered by hand or by courier, upon delivery; or (ii) if delivered by mail, four Business Days after deposit in the mails, properly addressed, postage prepaid; except that notices and other communications to Lender shall not be effective until actually received by Lender. Borrower requests that Lender accept, and Lender may, at its option, accept and is entitled to rely and act upon any Notices purportedly given by or on behalf of Borrower, even if not made in a manner specified herein (including Notices made verbally, by telephone, telefacsimile, email, or other electronic means of communication), were incomplete or were not preceded or followed by any other form of Notice specified herein, or the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic Notices to and other telephonic communications with Lender may be recorded by Lender, and each Party consents to such recording.

ARTICLE 10

- GENERAL DEFINITIONS, ACCOUNTING MATTERS AND DRAFTING CONVENTIONS

10.01 Defined Terms. Capitalized terms defined in this section are used in this agreement as so defined. Except as otherwise defined in this agreement, or unless the context otherwise requires, each term that is used in this agreement which is defined in Article 9 of the UCC shall have the meaning ascribed to that term in Article 9 of the UCC.

"Adjust" means to increase or decrease; "Adjusted" means increased or decreased; and "Adjustment" means an increase or decrease.

"Adjustment Date" means each date on which the rate of interest on a LIBOR Indexed Rate Loan (or Interest Rate Margin used to determine that rate of interest), is or may be Adjusted by Lender pursuant to this agreement.

"Affiliate" of a Person other than an individual means another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Applicable Law" means all existing and future laws, orders, ordinances, rules and regulations of or by a Governmental Authority; except that in determining the Maximum Rate, Applicable Law shall mean those laws, orders, ordinances, rules and regulations in effect as of the date hereof or if there is a change in Applicable Law which (a) permits Lender to charge interest on amounts which Lender would not otherwise be permitted to charge interest, or (b) increases the permissible rate of interest, then the new Applicable Law as of its effective date.

"Borrower" shall have the meaning specified in the preamble of this agreement.

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required to close under the Applicable Laws of the State of Missouri, or are in fact closed in the State of Missouri.

"CAFDS" (Cash Available For Debt Service) means at any date, for the preceding twelve months, net income, minus gains on real estate sales, minus dividends paid, plus interest expense, plus income taxes, plus depreciation and amortization, plus cash proceeds from sale of real estate, plus collections of mortgages and notes receivable, plus property impairments.

"Capital Expenditures" means expenditures for fixed or capital assets.

"Citrus Groves" shall have the meaning specified in the Collateral Documents.

"Collins Slough/Hill Grade Tract" shall have the meaning specified in the Collateral Documents.

"Closing" means (a) the acknowledgement by Lender that all conditions precedent to the initial Loan are satisfied or waived in

accordance with this agreement, or (b) the initial Loan is made, whichever is earlier.

"Closing Date" means the date of the Closing.

"Collateral Agency Agreement" means the collateral agency agreement between the Mortgagees named in that certain Florida Mortgage, Security Agreement and Financing Statement of even date herewith from Borrower to Lender in its capacities as Mortgagee and Collateral Agent and governing their rights and obligations as between themselves. Such agreement does not result in any changes to Borrower's obligations under the Loan Documents.

"Compensation" means, as applicable, salaries and other compensation paid to shareholders, members, partners, directors, managers, and officers.

"Consolidated" means, in connection with any definition, financial report or financial covenant, the combination of the applicable Persons, together with their Subsidiaries.

"Control" of a Person other than an individual means the power to direct the management and policies of that 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.

"CPA" means an independent certified public accountant acceptable to Lender.

"CPA Audited" audited by a CPA, including an auditor's opinion.

"Current Ratio" means the ratio of current assets to current liabilities.

"Debt Service Coverage Ratio" means the ratio of CAFDS to the current portion of Funded Debt plus interest expense.

"Debt to Total Assets Ratio" means the ratio of total liabilities to total assets.

"Distributions" means, as applicable, living expenses for individuals, or dividends, distributions or other payments (whether in cash, securities or other property) with respect to any capital stock, membership interest, general or limited partnership interest, beneficial interest in a trust or other equity interest.

"Drawdown Date" means in the case of any Loan, the date on which that Loan is made.

"EBITDA" means at any date (a) net income, excluding any extraordinary and non-operating income (unless deemed by Lender to be recurring in nature), of a Person for the preceding twelve months plus (b) any interest expense, income taxes, depreciation, amortization, and other non-cash charges for that twelve months to the extent they were deducted from gross income to calculate net income.

"Environmental Law" means all Applicable Laws relating to or imposing liability or standards of conduct concerning protection of health or the environment.

"Financial Covenant" means any covenant contained in the Loan Documents regarding the financial status of a Person other than Lender.

"Funded Debt" means all outstanding long term liabilities for money borrowed for non-consumer purposes, other long term interest-bearing non-consumer liabilities, and capital leases.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Hazardous Substance" means any substance, material or waste that is or becomes designated or regulated as "toxic," "hazardous," "caustic," "pollutant," or "contaminant" or a similar designation or regulation under any Environmental Law, and shall also include, without limitation, asbestos, PCBs, petroleum, petroleum products, and natural gas.

"Hedging Agreement" means any interest rate swap, interest rate caps, interest rate collars or other similar agreement between Borrower and a Swap Counterparty, for the purpose of fixing or limiting interest expense, or any foreign exchange, currency hedging, commodity hedging, security hedging or other agreement between Borrower and a Swap Counterparty, for the purpose of limiting the market risk of holding currency, a security or a commodity in either the cash or futures markets.

"Hedging Obligations" means all indebtedness, liabilities and obligations of Borrower under any Hedging Agreement, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several.

"Insolvency Proceeding" means the insolvency of a Person, the appointment of a receiver of any part of Person's property, an assignment by a Person for the benefit of creditors, or the commencement of any proceeding under the Federal Bankruptcy Code or any other bankruptcy or insolvency law, by or against a Person.

"Interest Payment Date" means a date on which regularly scheduled payments of interest are due.

"Interest Period" means with respect to a Real Estate Term Loan LIBOR Indexed Rate Loan or Real Estate Line of Credit LIBOR Indexed Rate Loan, each period commencing on the date that the Real Estate Term Loan LIBOR Indexed Rate Loan or initial Real Estate Line of

Credit LIBOR Indexed Rate Loan, respectively, is made or the applicable rate is recalculated, until the next Adjustment Date or, if earlier, the respective Maturity Date.

"Interest Rate Margin" means the percentage margin used to calculate any rate of interest which is determined by adding together a published rate and a percentage margin set by Lender.

"Judgment" means a judgment, order, writ, injunction, decree, or rule of any court, arbitrator, or Governmental Authority.

"Legal Fees" means any and all counsel, attorney, paralegal and law clerk fees and disbursements, including, but not limited to fees and disbursements at the pre-trial, trial, appellate, discretionary review, or any other level, incurred or paid by Lender in protecting and enforcing its rights and interests under the Loan Documents or the Collateral Documents.

"Lender" shall have the meaning specified in the preamble of this agreement and any successors and assigns of any of its rights and obligations under this agreement.

"LIBOR" means, for any Interest Period, the rate of interest published in the "Money Rates" section of *The Wall Street Journal* (or if *The Wall Street Journal* is not available or does not publish that rate, any other authoritative source of that rate, selected by Lender from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in an amount equal to the Loan in the London interbank market at approximately 11:00 a.m., London time) on the London Banking Day immediately preceding the commencement of the Interest Period, as the rate for dollar deposits with a maturity comparable to the applicable contract period; provided, that LIBOR may be Adjusted from time to time in Lender's discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs.

"LIBOR Indexed Rate" means with respect to the Term Loan, the Term Loan LIBOR Indexed Rate and with respect to the Line of Credit, the Line of Credit LIBOR Indexed Rate.

"LIBOR Indexed Rate Loan" means a Loan which bears interest at a LIBOR Indexed Rate.

"Lien" means any mortgage, pledge, assignment, deposit arrangement, privilege, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means the Term Loan or a Line of Credit Loan.

"Loan Documents" means this agreement, the Notes, the Collateral Documents, and all other agreements and instruments required by Lender for purposes of evidencing or securing the Loans.

"Loan Obligations" means all indebtedness, liabilities and obligations of Borrower to Lender arising pursuant to any of the Loan Documents, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several.

"London Banking Day" means a day on which banks are open for dealings in dollar deposits in the London interbank market.

"Losses" means any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, Judgments, awards, amounts paid in settlement of whatever kind or nature (including Legal Fees).

"Material Adverse Effect" means any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect as to the validity or enforceability of any Transaction Document or any material term or condition therein against the applicable Person; (b) is or could reasonably be expected to be material and adverse to the financial condition, business assets, operations, or property of the applicable Person individually or in the aggregate having an impact on the Borrower in excess of \$5,000,000 as determined by Lender; or (c) materially impairs or could reasonably be expected to materially impair the ability of the applicable Person to perform the Obligations.

"Maturity Date" means, with respect to the Term Loan and Line of Credit, the Term Loan Maturity Date or the Line of Credit Maturity Date, respectively, or any other earlier date when, under the terms of this agreement, the entire unpaid principal amount of the Term Loan and Line of Credit, respectively, is due.

"Maximum Rate" means that rate per annum which, under Applicable Law, may be charged without subjecting Lender to civil or criminal liability, or limiting Lender's rights under the Loan Documents as a result of being in excess of the maximum interest rate which Borrower is permitted to contract or agree to pay; except that the Maximum Rate on any amount upon which Lender is not permitted to charge interest will be zero percent.

"Note" means the Term Loan Note and/or the Line of Credit Note, as the context may require, and any other evidence of indebtedness delivered in connection with this agreement.

"Obligations" means the Loan Obligations and the Hedging Obligations.

"Party" refers only to a named party to this agreement or another Loan Document, as the context requires.

"Person" means an individual, a corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or other business entity, or a government or any agency or political subdivision thereof.

"Prepay" means to make a Prepayment.

"Prepayment" means a payment of all or a portion of the unpaid principal balance of a Loan prior to the date when due, whether voluntary, by reason of acceleration, or otherwise.

"Prime Rate" means for any day the highest rate published from time to time in the "Money Rates" section of *The Wall Street Journal* as the Prime Rate for that day (or, if *The Wall Street Journal* is not available, any other authoritative source of that rate selected by Lender).

"Rabobank International" means Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., a foreign banking organization organized as a cooperative bank under the laws of The Netherlands.

"Real Estate" means that portion of the Collateral which is real property, as opposed to personal property.

"Self Prepared" means for the financial statement of any Person, prepared by that Person, and not compiled, reviewed or audited by a certified public accountant.

"Subsidiary" of a Person which is anything other than an individual means a business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly by that Person. Unless otherwise specified, all references to a "Subsidiary" or to "Subsidiaries" shall refer to any Subsidiary or Subsidiaries, if any.

"Swap Counterparty" means any party to a Hedging Agreement which is Rabobank International or an Affiliate of Rabobank International.

"Tangible Net Worth" means total assets, less the sum of (without limitation and without duplication of deductions) (a) total liabilities, (b) any reserves established by a Person for anticipated losses or expenses, (c) the amount, if any, of all intangible items including any leasehold rights, the amount of any investment in any Affiliate or other entity including a Subsidiary, good will (including any amounts, however designated on the balance sheet, representing the cost of acquisition of business and investments in excess of underlying tangible assets), trademarks, trademark rights, trade name rights, copyrights, patents, patent rights, licenses, unamortized debt discount, marketing expenses, and customer and/or mailing lists, (d) all amounts due from employees, stockholders, and Subsidiaries; and (e) any other asset deemed intangible by Lender.

"Transaction Documents" means the Loan Documents and all Hedging Agreements.

"UCC" means the Uniform Commercial Code in the Governing Law State.

10.02 Accounting Matters. All accounting terms not specifically defined herein will be construed in accordance with GAAP. All financial covenants applicable to an individual will be calculated based on that individual's business, excluding personal assets and liabilities. Borrower will not change (a) the accounting standards used to prepare Borrower's financial statements or (b) the manner in which either the last day of its fiscal year or the last days of the first three fiscal quarters of its fiscal years is calculated. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document Lender may amend that ratio or requirement to preserve the original intent thereof in light of that change.

10.03 Drafting Conventions. Unless expressly stated therein or the context otherwise requires, the Loan Documents will be interpreted in accordance with the following (the "Drafting Conventions"): (a) the words "include," "includes," and "including" are to be read as if they were followed by the phrase "without limitation"; (b) unless otherwise expressly stated, terms and provisions applicable to two or more Persons shall apply on an individual, as well as collective basis; (c) headings and captions are provided for convenience only and do not affect the meaning of the text which follows; (d) references to a parcel or tract of real estate means, without limitation, the land described, and any and all improvements located thereupon and all easements or other rights or interests benefiting that land; (e) references to an agreement or instrument means that agreement or instrument, together with all extensions, renewals, modifications, substitutions and amendments thereof, subject to any restrictions thereon in that agreement or instrument or in the Loan Documents; (F) ANY REPORT OR DOCUMENT TO BE RECEIVED BY LENDER SHALL BE REASONABLY SATISFACTORY IN FORM AND CONTENT TO LENDER; (G) WHEREVER (I) LENDER EXERCISES ANY RIGHT GIVEN TO IT TO APPROVE OR DISAPPROVE, (II) ANY ARRANGEMENT OR TERM IS TO BE SATISFACTORY TO LENDER, OR (III) ANY OTHER DECISION OR DETERMINATION IS TO BE MADE BY LENDER, THEN EXCEPT AS MAY BE OTHERWISE EXPRESSLY AND SPECIFICALLY PROVIDED THEREIN, THE DECISION TO APPROVE OR DISAPPROVE, ALL DECISIONS THAT ARRANGEMENTS OR TERMS ARE SATISFACTORY OR NOT SATISFACTORY, AND ALL OTHER DECISIONS AND DETERMINATIONS MADE BY LENDER, SHALL BE IN THE SOLE BUT REASONABLE DISCRETION OF LENDER, WITHOUT REGARD FOR THE ADEQUACY OF ANY SECURITY FOR THE OBLIGATIONS; (h) whenever by the terms of the Loan Documents, Borrower is prohibited from taking an action or permitting the occurrence of some circumstance, Borrower shall not, directly or indirectly take that action or permit that circumstance, or directly or indirectly permit any Subsidiary to take that action or permit that circumstance; (i) evidence of the occurrence or non-occurrence of any event, or the existence or non-existence of any circumstance to be delivered to Lender must be in a form reasonably satisfactory to Lender; (j) unless specified otherwise, references to a statute or regulation means that statute or regulation as amended or supplemented from time to time and any corresponding provisions of successor statutes or regulations; (k) unless otherwise specified, all references to a time of day are references to the time in St. Louis, Missouri; (l) references to "month" or "year" are references to a calendar month or calendar year, respectively; (m) if any date specified in this agreement as a date for taking action falls on a day that is not a Business Day, then that action may be taken on the next Business Day; (n) a pronoun used in referring generally to any member of a class of Persons, or Persons and things, applies to each member of that class, whether of the masculine, feminine, or neuter gender; (o) references to "articles," "sections," "subsections," "paragraphs," "exhibits," and "schedules" reference articles, sections, subsections, paragraphs, exhibits, and schedules, respectively, of this agreement unless otherwise specifically provided; (p) the words "hereof," "herein," "hereunder," and "hereby" refer to this agreement as a whole and not to any particular provision of this agreement; (q) the definitions in this agreement apply equally to both singular and plural forms of the terms defined; and (r) for purposes of computing periods of time from a specified date to a later specified date, the word "from" means "from and after" and the words "to" and "until" each mean "to and including".

ARTICLE 11

- - MISCELLANEOUS

11.01 Entire Agreement. This agreement and the other Loan Documents, collectively: (i) represent the sum of the understandings and agreements between Lender and Borrower concerning this credit; (ii) replace any prior oral or written agreements between Lender and Borrower concerning this credit; and (iii) are intended by Lender and Borrower as the final, complete and exclusive statement of the terms agreed to by them. In the event of any conflict between this agreement and any other agreements required by this agreement, this agreement will prevail.

11.02 Joint and Several Obligations. If Borrower consists of more than one Person, each Borrower (a) expressly acknowledges that it has benefited and will benefit, directly and indirectly, from each Loan and acknowledges and undertakes, together with the other Borrowers, joint and several liability for the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all Loan Obligations; (b) acknowledges that this agreement is the independent and several obligation of each Borrower and may be enforced against each Borrower separately, whether or not enforcement of any right or remedy hereunder has been sought against any other Borrower; and (c) agrees that its liability hereunder and under any other Loan Document is absolute, unconditional, continuing and irrevocable. BORROWER EXPRESSLY WAIVES ANY REQUIREMENT THAT LENDER EXHAUST ANY RIGHT, POWER OR REMEDY AND PROCEED AGAINST THE OTHER BORROWERS UNDER THIS AGREEMENT, OR ANY OTHER LOAN DOCUMENTS, OR AGAINST ANY OTHER PERSON UNDER ANY GUARANTY OF, OR SECURITY FOR, ANY OF THE OBLIGATIONS.

11.03 Authority to Bind Borrower. If Borrower is comprised of multiple Persons, any Person comprising Borrower is authorized to bind all parties comprising Borrower. Without limitation of the foregoing, Lender may require any Loan Request or other request, authorization, or other action by or on behalf of Borrower be by one or more individuals designated in writing by the parties comprising Borrower (a "Designated Person"). Lender may, at any time and without notice, waive any prior requirement that requests, authorizations, or other actions be taken only by a Designated Person.

11.04 Binding Effect; Successors and Assigns. The Loan Documents will inure to the benefit of and be binding upon the parties and their respective successors and assigns.

11.05 Assignment; Participations. Borrower shall not assign its rights or obligations hereunder without Lender's consent. Lender may assign or sell participations in all or any portion of its interest in the Loans or under the Loan Documents to any Person. Lender may disclose to any actual or potential assignee or participant any information or documents that Borrower has delivered to Lender in connection with the Loan Documents; and Borrower shall cooperate fully with Lender in providing such information and documents. If Lender assigns or sells a participation in the Loans or the Loan Documents, the purchaser will have the right of set-off against Borrower.

11.06 Severability. Any provision of any Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of that Loan Document or affecting the validity or enforceability of that provision in any other jurisdiction; except that if such provision relates to the payment of any monetary sum, then Lender may, at its option, declare all Loan Obligations immediately due and payable.

11.07 Amendments in Writing. The Loan Documents may not be amended, changed, modified, altered or terminated without the prior written consent of all parties to the respective Loan Document.

11.08 Governing Law. Except as expressly stated therein, the Loan Documents will be governed exclusively by the applicable laws of the State of Florida (the "Governing Law State") without regard or reference to its conflict of laws principles. Borrower understands that the laws of the Governing Law State may differ from the laws of the State where Borrower resides or otherwise is located or where the Collateral is located. Borrower understands, agrees and acknowledges that (a) this agreement and the transaction evidenced hereby have significant and substantial contacts with the Governing Law State, (b) it is convenient to Borrower and Lender to select the law of the Governing Law State to govern this agreement and the transactions evidenced hereby, (c) the transactions evidenced by this agreement bear a reasonable connection to the laws of the Governing Law State, (d) the choice of the internal laws of the Governing Law State was made for good and valid reasons, and (e) the choice of the Governing Law State constitutes good and valuable consideration for Lender to enter into this agreement and Lender has entered into this agreement in reliance on this choice.

11.09 JURISDICTION AND VENUE. BORROWER IRREVOCABLY AGREES THAT, AT THE OPTION OF LENDER, ALL ACTIONS, PROCEEDINGS OR COUNTERCLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT WILL BE LITIGATED IN THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF FLORIDA (ORLANDO DIVISION) OR THE FLORIDA STATE COURT LOCATED IN POLK COUNTY, FLORIDA. BORROWER IRREVOCABLY CONSENTS TO SERVICE, JURISDICTION, AND VENUE OF THOSE COURTS FOR ALL SUCH ACTIONS, PROCEEDINGS AND COUNTERCLAIMS AND WAIVES ANY OTHER VENUE TO WHICH IT MIGHT BE ENTITLED BY VIRTUE OF DOMICILE, HABITUAL RESIDENCE OR OTHERWISE.

11.10 Counterpart Execution. The Loan Documents may be executed in counterparts, each of which will be an original and all of which together are deemed one and the same instrument.

11.11 Necessary Action. Lender is authorized to execute any other documents or take any other actions necessary to effectuate the Loan Documents and the consummation of the transactions contemplated therein.

11.12 Credit Report. Lender is authorized to order a credit report and verify all other credit information, including past and present loans and standard references from time to time to evaluate the creditworthiness of Borrower. Without limitation, a copy of the consent for release of information, general authorization or similar document on file with Lender shall authorize third Persons to provide the information requested from time to time.

11.13 No Construction Against Drafter. Each Party has participated in negotiating and drafting this agreement, so if an ambiguity or a question of intent or interpretation arises, this agreement is to be construed as if the parties had drafted it jointly, as opposed to being construed against a Party because it was responsible for drafting one or more provisions of this agreement.

11.14 INDEMNIFICATION. BORROWER SHALL DEFEND, INDEMNIFY AND HOLD LENDER AND ITS OFFICERS, DIRECTORS, EMPLOYEES, PARTNERS, AGENTS AND ATTORNEYS (THE "**INDEMNIFIED PERSONS**") HARMLESS AGAINST ANY AND ALL LOSSES OF ANY KIND OR NATURE WHATSOEVER THAT MAY BE IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST THE INDEMNIFIED PERSONS: (I) INCURRED AS A RESULT OF THE FAILURE BY BORROWER TO BORROW THE AMOUNT SPECIFIED IN A LOAN REQUEST (INCLUDING ANY FAILURE RESULTING FROM THE FAILURE TO FULFILL THE APPLICABLE CONDITIONS PRECEDENT), INCLUDING ANY LOSS OF ANTICIPATED PROFITS AND LOSSES BY REASON OF THE LIQUIDATION OR REEMPLOYMENT OF FUNDS ACQUIRED BY LENDER TO FUND THE LOAN; (II) AS A RESULT OF ITS ACTS OR OMISSIONS WHICH RESULT FROM COMMUNICATIONS GIVEN OR PURPORTED TO BE GIVEN, BY BORROWER OR ANY DESIGNATED PERSON, WHICH ARE INTERRUPTED, WHICH ARE MISUNDERSTOOD, OR WHICH ARE IN FACT FROM UNAUTHORIZED PERSONS; (III) ARISING OUT OF OR RESULTING FROM THE VIOLATION BY BORROWER OF ANY ENVIRONMENTAL LAW; (IV) RESULTING FROM THE REASONABLE RELIANCE BY LENDER ON EACH NOTICE PURPORTEDLY GIVEN BY OR ON BEHALF OF BORROWER; AND (V) ARISING OUT OF CLAIMS ASSERTED AGAINST THE INDEMNIFIED PERSONS AS A RESULT OF LENDER BEING PARTY TO THIS AGREEMENT OR THE TRANSACTIONS CONSUMMATED PURSUANT TO THIS AGREEMENT; EXCEPT THAT BORROWER SHALL HAVE NO OBLIGATION TO AN INDEMNIFIED PERSON UNDER THIS SECTION WITH RESPECT TO LOSSES RESULTING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THAT INDEMNIFIED PERSON AS DETERMINED BY A COURT OF COMPETENT JURISDICTION. IF AND TO THE EXTENT THAT ANY INDEMNITY UNDER THE LOAN DOCUMENTS IN FAVOR OF INDEMNIFIED PARTIES IS UNENFORCEABLE FOR ANY REASON, BORROWER SHALL TO MAKE THE MAXIMUM CONTRIBUTION TO THE PAYMENT AND SATISFACTION THEREOF WHICH IS PERMISSIBLE UNDER APPLICABLE LAW. ALL INDEMNITIES UNDER THE LOAN DOCUMENTS IN FAVOR OF INDEMNIFIED PARTIES SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

11.15 COLLATERAL AGENCY AGREEMENT. The Loan Documents are subject to the terms of the Collateral Agency Agreement. Such agreement does not affect Borrower's obligations under the Loan Documents and allows the Hedging Obligations to be secured by the Collateral Documents.

11.16 ENDORSEMENT AND ASSIGNMENT IN LIEU OF SATISFACTION. When the indebtedness evidenced and secured by the Loan Documents has been paid in full and there exists no further commitment binding upon Lender to extend financing under any of the Loan Documents, Lender shall execute, acknowledge and deliver to Borrower a satisfaction of mortgage in recordable form confirming the full payment of the indebtedness evidenced and secured by the Loan Documents and shall authorize the filing by Borrower of Forms UCC-3 Financing Statement Amendments in the Florida Secured Transaction Registry and in the Public Records of Hendry, Polk and Collier Counties, Florida, terminating any then effective financing statements; provided, however, that if requested by Borrower in writing prior to the execution and delivery of such satisfaction of mortgage and said authorization with respect to the termination of then effective financing statements, Lender shall assign the Loan Documents and shall endorse the promissory notes evidencing the Term Loan and the Line of Credit Loan (in each case, without covenant, recourse, representation or warranty except as specified below), and deliver the originals thereof through an appropriate third party escrow holder reasonably acceptable to Lender, upon payment of an administrative fee determined by Lender which shall in no event be in excess of \$1,500.00, plus Lender's reasonable attorney's fees and costs actually incurred in executing, acknowledging, delivering and accomplishing such endorsement and assignment, to a third party bank, insurance company or other institutional lender which agrees, together with Borrower, in writing, to indemnify and hold Lender harmless from any claims, causes of action or liabilities arising out of the Term Loan, the Line of Credit Loan and/or the Loan Documents after the effective date of such endorsement and assignment by Lender. In connection with the above mentioned endorsement and assignment by Lender, Lender shall deliver a pay-off statement of the amounts owing and represent and warrant only (i) that it owns and holds the Loan Documents so endorsed and assigned and (ii) that none of the Loan Documents so endorsed and assigned have been otherwise sold, assigned, pledged or encumbered by Lender and that Lender has good right and lawful authority to assign and endorse the Loan Documents. Nothing herein shall require Lender to postpone the Line of Credit Maturity Date or the Term Date Maturity Date or otherwise waive or compromise any of its rights and/or remedies under any of the Loan Documents unless and until all indebtedness evidenced and secured thereby is paid in full and no further commitment on the part of the Lender exists to extend or advance additional financing to the Borrower pursuant to the terms of the Loan Documents.

11.17 WAIVER OF TRIAL BY JURY. BORROWER AND LENDER HEREBY SEVERALLY, VOLUNTARILY, KNOWINGLY AND INTELLIGENTLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY AND WAIVE THE RIGHT TO CLAIM OR RECEIVE CONSEQUENTIAL OR PUNITIVE DAMAGES IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT, OF OR IN CONNECTION WITH, OR IN ANY WAY RELATING TO, DIRECTLY OR INDIRECTLY, THE LOANS EVIDENCED HEREBY, THIS CREDIT AGREEMENT, THE NOTE, THE MORTGAGE OR ANY OTHER LOAN DOCUMENT, ANY COLLATERAL THEREFOR, AND/OR ANY RELATIONSHIP, COURSE OF CONDUCT OR DEALINGS OR NEGOTIATIONS BETWEEN BORROWER AND LENDER, PERTAINING TO ANY OF THE FOREGOING, REGARDLESS OF WHETHER SUCH ACTION OR PROCEEDING CONCERNS ANY CONTRACTUAL OR TORTIOUS OR OTHER CLAIM. EACH OF BORROWER SEVERALLY ACKNOWLEDGE THAT THIS WAIVER OF JURY TRIAL AND CONSEQUENTIAL AND PUNITIVE DAMAGES IS A MATERIAL INDUCEMENT TO LENDER IN EXTENDING THE CREDIT EVIDENCED HEREBY AND THE SWAP COUNTERPARTIES ENTERING INTO THE HEDGING AGREEMENTS, THAT LENDER WOULD NOT HAVE EXTENDED SUCH CREDIT WITHOUT THIS WAIVER, AND THAT EACH PARTY HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL, SELECTED BY SUCH PARTY'S OWN FREE WILL, OR

HAS HAD AN OPPORTUNITY TO CONSULT WITH INDEPENDENT LEGAL COUNSEL IN CONNECTION WITH THIS CREDIT AGREEMENT AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

11.18 BALLOON PAYMENT. THIS AGREEMENT PROVIDES FOR A BALLOON PAYMENT. BORROWER ACKNOWLEDGES THAT LENDER HAS NOT AGREED TO REFINANCE THAT PAYMENT.

11.19 USA Patriot Act Notice. Federal law requires all financial institutions to obtain, verify and record information that identifies each person who obtains a loan. Lender will ask for the Borrower's legal name, address, tax ID number or social security number and other identifying information. Lender may also ask for additional information or documentation or take other actions reasonably necessary to verify the identity of Borrower, any guarantors or other related persons.

11.20 ORAL AGREEMENTS OR COMMITMENTS. NOTICE IS HEREBY GIVEN TO MAKER THAT ORAL AGREEMENTS OR ORAL COMMITMENTS TO LEND MONEY, EXTEND CREDIT, MODIFY LOAN TERMS OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE PURSUANT TO FLORIDA STATUTES SECTION 687.304 AS AMENDED OR RENUMBERED FROM TIME TO TIME.

APPLICABLE DOCUMENTARY STAMP TAXES HAVE BEEN PAID AND AFFIXED TO THE MORTGAGE SECURING THE OBLIGATIONS

The parties have signed this agreement effective as of the day and year first written above.

BORROWER

Alico, Inc., a Florida corporation

By: /S/ JD Alexander
Its: Chief Executive Officer

Alico-Agri, Ltd., a Florida limited partnership

By: Alico, Inc., a Florida corporation,
its General Partner

By: /S/ JD Alexander
Its: Chief Executive Officer

Alico Plant World, L.L.C., a Florida limited liability company

By: Alico, Inc., a Florida corporation,
its Manager

By: /S/ JD Alexander
Its: Chief Executive Officer

Bowen Brothers Fruit, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation,
its Managing Member

By: /S/ JD Alexander
Its: Chief Executive Officer

Alico Land Development Inc., a Florida corporation

By: /S/ JD Alexander
Its: Chief Executive Officer

Address for notices:
640 South Main Street
Labelle, Florida 33935
ATTN: Chief Financial Officer

Alico Term & RELOC 2010
Credit Agreement

LENDER

Address for notices:
12443 Olive Boulevard, Suite 50
St. Louis, MO 63141
Attention: Customer Service Representative

RABO AGRIFINANCE, INC.
By: /S/ Brian J. Newcomer
Its: Executive Vice President

Alico Term & RELOC 2010
Credit Agreement

EXHIBIT A

PRICING GRID

The Percentage Margin will be adjusted annually, on the first of each January, based upon the Borrower's Debt Coverage Service Ratio for the immediately preceding fiscal year. Category 2 pricing will apply from the Closing Date until February 1, 2011, at which time the pricing grid specified below will apply.

Debt Service Coverage Ratio	Percentage Margin	Default Rate
Category 1 ≥ 1.75x	2.25%	Category 3 Pricing + 5.00%
Category 2 ≥ 1.15x and < 1.75x	2.50%	Category 3 Pricing + 5.00%
Category 3 < 1.15x	2.75%	Category 3 Pricing + 5.00%

In the event of default, the Default Rate shall apply regardless of the level of the Debt Service Coverage Ratio. The Default Rate will be 5% in excess of Category 3 Pricing.

Alico Term & RELOC 2010
Credit Agreement



**APPLICABLE DOCUMENTARY STAMP TAXES HAVE BEEN PAID ON
AND AFFIXED TO THE MORTGAGE SECURING THIS NOTE**

Alico \$40,000,000 Term Loan 2010
Real Estate Term Loan: 10053500

TERM LOAN NOTE

\$40,000,000.00

September 8, 2010

FOR VALUE RECEIVED, the undersigned (individually and collectively, "Borrower"), hereby promise to pay to the order of RABO AGRIFINANCE, INC., a Delaware corporation ("Lender") the principal sum of Forty Million Dollars and No Cents (\$40,000,000.00) and interest thereon, at such interest rates and at such times as are specified in the Credit Agreement between Borrower and Lender dated as of the date hereof (the "Credit Agreement"). Both principal and interest are payable to Lender at such times as are specified in the Credit Agreement. All payments shall be made to Lender in lawful money of the United States of America at 12443 Olive Boulevard, Suite 50, St. Louis, MO 63141, or such other place as Lender directs, in same day funds. All terms used but not defined in this Term Loan Note are as defined in the Credit Agreement.

This Term Loan Note is referred to in, and is subject to the terms and conditions of the Credit Agreement. The Credit Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the occurrence of certain stated events.

This Term Loan Note is secured by the Collateral Documents (defined in the Credit Agreement) and any other collateral or security documents now or hereafter executed and delivered by Borrower to Lender.

Borrower has executed and delivered this Term Loan Note as of the day and year first written above.

BORROWER

Alico, Inc., a Florida corporation

By: /S/ JD Alexander

Its: Chief Executive Officer

Alico-Agri, Ltd., a Florida limited partnership

By: Alico, Inc., a Florida corporation,

its General Partner

By: /S/ JD Alexander

Its: Chief Executive Officer

Alico Plant World, L.L.C., a Florida limited liability company

By: Alico, Inc., a Florida corporation,

its Manager

By: /S/ JD Alexander

Its: Chief Executive Officer

SIGNATURES CONTINUE ON NEXT PAGE

Bowen Brothers Fruit, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation,

its Managing Member

By: /S/ JD Alexander

Its: Chief Executive Officer

Alico Land Development Inc., a Florida corporation

By: /S/ JD Alexander

Its: Chief Executive Officer

**APPLICABLE DOCUMENTARY STAMP TAXES HAVE BEEN PAID ON
AND AFFIXED TO THE MORTGAGE SECURING THIS NOTE**

Alico \$60,000,000 Line of Credit 2010
Real Estate Line of Credit: 10053600

LINE OF CREDIT NOTE

\$60,000,000.00

September 8, 2010

FOR VALUE RECEIVED, the undersigned (individually and collectively, "Borrower"), hereby promise to pay to the order of RABO AGRIFINANCE, INC., a Delaware corporation ("Lender") the principal sum of Sixty Million Dollars and No Cents (\$60,000,000.00) or, if less, the aggregate principal sum of all Line of Credit Loans, and interest at the rate specified in the Credit Agreement between Borrower and Lender dated as of the date hereof (the "Credit Agreement"). Principal and interest are payable to Lender at the times specified in the Credit Agreement. All payments shall be made to Lender in lawful money of the United States of America at 12443 Olive Boulevard, Suite 50, St. Louis, MO 63141, or such other place as Lender directs, in same day funds. Each capitalized term used in this note that is defined in the Credit Agreement will have the meaning specified in the Credit Agreement.

This note is referred to in, and is subject to the terms and conditions of the Credit Agreement. Without limitation, the Credit Agreement (i) provides for the making of Line of Credit Loans by Lender to Borrower from time to time in an aggregate amount not to exceed at any time outstanding the amount specified above, and (ii) contains provisions for acceleration of the maturity hereof upon the occurrence of certain stated events.

This Term Loan Note is secured by the Collateral Documents (defined in the Credit Agreement) and any other collateral or security documents now or hereafter executed and delivered by Borrower to Lender.

Borrower has executed and delivered this Line of Credit Note as of the day and year first written above.

BORROWER

Alico, Inc., a Florida corporation

By: /s/ JD ALEXANDER

JD Alexander

Its: Chief Executive Officer

Alico-Agri, Ltd., a Florida limited partnership

By: Alico, Inc., a Florida corporation,

its General Partner

By: /S/ JD ALEXANDER

Its: Chief Executive Officer

Alico Plant World, L.L.C., a Florida limited liability company

By: Alico, Inc., a Florida corporation,

its Manager

By: /S/ JD ALEXANDER

Its: Chief Executive Officer

Alico Real Estate Line of Credit Note \$60,000,000

Bowen Brothers Fruit, LLC, a Florida limited liability company

By: Alico, Inc., a Florida corporation,
its Managing Member

By: /S/ JD ALEXANDER

Its: Chief Executive Officer

Alico Land Development Inc., a Florida corporation

By: /S/ JD ALEXANDER

Its: Chief Executive Officer

Alico Real Estate Line of Credit Note \$60,000,000

THIS INSTRUMENT PREPARED BY:
JOHN P. MANNING V
GENERAL COUNSEL
RABO AGRIFINANCE, INC.
P.O. BOX 411995
ST. LOUIS MO 63141

RETURN RECORDED DOCUMENT TO
RABO AGRIFINANCE, INC.
ONE CITYPLACE DRIVE, SUITE 200
ST. LOUIS, MO 63141

Loan 10053500
Loan 10053600

This mortgage is being executed in triplicate to allow for simultaneous recordings in Collier, Hendry and Polk Counties, State of Florida.

Documentary Stamps and Intangible Tax paid upon recordation in Hendry County, Florida

FLORIDA MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

Permanent Plantings and Multi-Year Crops

(REVOLVING LINE OF CREDIT AND TERM LOAN)

THIS FLORIDA MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (REVOLVING LINE OF CREDIT AND TERM LOAN) ("Mortgage") is made the 8th day of September, 2010, between ALICO, INC., a Florida corporation, formerly known as Alico Land Development Company, and whose chief executive office is located at 640 South Main Street, Labelle, Florida 33935 ("Mortgagor") and RABO AGRIFINANCE, INC., a corporation organized and existing under the laws of Delaware ("RAF"), whose address is P.O. Box 411995, St. Louis, Missouri 63141; RABOBANK, N.A. ("RNA"), whose address is P.O. Box 1845, El Centro, California 92244; and COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "Rabobank Nederland" ("RN"), whose address is 245 Park Avenue, New York, New York 10167 (RAF, RNA and RN, unless otherwise indicated, together with their successors and assigns, are hereinafter, individually or collectively, referred to as "Mortgagee") and RAF as collateral agent (the "Collateral Agent") for the Mortgagee.

WITNESS, WHEREAS, Mortgagor and ALICO-AGRI, LTD., a Florida limited partnership ("Alico-Agri"); ALICO PLANT WORLD, L.L.C., a Florida limited liability company ("Plant World"); BOWEN BROTHERS FRUIT, LLC, a Florida limited liability company ("Bowen"); and ALICO LAND DEVELOPMENT, INC., a Florida corporation ("ALDI") (Mortgagor; Alico-Agri; Plant World; Bowen; and ALDI are individually and collectively, "Borrower") are justly indebted to Mortgagee in the sum of ONE HUNDRED MILLION AND 00/100 DOLLARS (\$100,000,000.00), and have agreed to pay the same with interest thereon according to the terms of those certain promissory notes or obligations bearing even date herewith (such promissory notes, as hereafter modified, extended, supplemented, replaced, or renewed from time to time, shall hereinafter be referred to separately and collectively as the "Note"), or any credit agreement or similar document between the Mortgagor and/or Borrower and any Mortgagee (the "Credit Agreement"), providing for the payment thereof in installments, the last of which is due and payable on October 1, 2020. The terms of the Note or any Credit Agreement, including, but not limited to, those providing for the compounding of interest, are incorporated herein by this reference as if set forth in full herein. The Note contains provisions for the interest rate to be adjusted from time to time. (This Mortgage, the Note, any other notes or guaranties described herein, the Credit Agreement and all other instruments and documents executed and/or delivered by Mortgagor and/or Borrower and/or any other obligor in connection with or otherwise related to the indebtedness secured hereby, as hereafter modified, extended, supplemented, replaced, or renewed from time to time, shall hereinafter be collectively referred to as the "Loan Documents").

REVOLVING LINE OF CREDIT. Without limiting the generality of the foregoing, this Mortgage secures a revolving line of credit under which, upon request by Borrower, Collateral Agent or Mortgagee, prior to the maturity date of this Mortgage, may make future advances to Borrower. Such future advances, together with interest thereon, are secured by this Mortgage in accordance with Section 697.04, Florida Statutes, as amended or renumbered from time to time.

NOW, THEREFORE, in consideration of said indebtedness, and for the purposes of securing the payment to Mortgagee of the Note, along with (1) payment of the entire indebtedness and other obligations evidenced by any guaranty(s) executed by Mortgagor to the applicable Mortgagee or order and all modifications, amendments, replacements, substitutions, extensions and renewals thereof along with any and all agreements with respect to any swap, (including obligations under the swap agreement executed in connection with the Note, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions); (2) the payment of such additional loans or advances and such other debts, obligations and liabilities of every kind and character, of Mortgagor or the maker of the Note, evidenced by a promissory note, guaranty or otherwise, whether one or more, arising in the future, in favor of the applicable Mortgagee, whether direct or indirect, absolute or contingent, or originally payable to the applicable Mortgagee or any other person; PROVIDED HOWEVER, THAT, such other additional loans, advances, debts, obligations and liabilities shall be secured by this Mortgage only if the promissory note, guaranty, or other document evidencing such shall recite that it is to be secured by this Mortgage; and provided, however, if the Property includes Mortgagor's principal dwelling or is otherwise a one to four family dwelling, the Property will not secure any future loan, advance, debt, obligation or liability taken or incurred principally for personal, family or

household purposes; (3) the payment of any substitute notes, renewals, reamortizations, conversion agreements and extensions of all indebtedness secured by this Mortgage; (4) payment and performance of each agreement of Mortgagor in this Mortgage; (5) payment of all sums expended or advanced by Collateral Agent or Mortgagee to protect the security of this Mortgage, said real property or said collateral, with interest thereon at the rate per annum after default or maturity set forth in said Promissory Note or any credit agreement related thereto and (6) all obligations as defined in or provided for in any Credit Agreement and also in consideration of one dollar in hand paid by Mortgagee, the receipt and sufficiency of which are hereby acknowledged, Mortgagor has granted, bargained, sold, conveyed, and granted a security interest, and does hereby grant, bargain, sell and convey and grant a security interest, unto Collateral Agent and Mortgagee, and their successors and assigns, in and to that the following described real estate, situated in Collier, Hendry and Polk Counties, Florida (the "Land"), more particularly described as follows:

See attached Exhibit "A", which is incorporated herein by reference. For the purposes of this Mortgage, the Land consists of the Citrus Groves and the Collins Slough /Hill Grade Tract each as described on Schedule "A-1".

TOGETHER WITH, all the estate, right, title, interest, property, possession, claim and demand of Mortgagor, both at law and in equity, of, in, to and under the following:

- (1) All buildings, structures, betterments, fixtures and other improvements of any nature now or hereafter situated in whole or in part on the Land (collectively, the "Improvements"); and
- (2) All and singular the tenements, hereditaments, easements, riparian rights, rights-of-way, rights of ingress and egress, and other rights of any nature now or hereafter belonging or appurtenant to the Land or the Improvements, including all water and water rights appertaining thereto; and
- (3) Goods, including without limitation, equipment and machinery (excluding, however, automobiles, trucks, tractors, trailers, wheeled vehicles planting and tillage equipment), any and all watering, irrigation, and drainage equipment, machinery, apparatus, appliances, materials, pumps, motors, generators, pipes, tubing, nozzles, tanks, sprinklers, center pivot irrigators and sprinklers, windmills, fences, fixtures, and fittings, raw materials, inventory, and work in process, now or hereafter owned by Mortgagor and now or hereafter affixed to, placed upon, or used in connection with, the Land or the Improvements, including but not limited to all personal property described in Exhibit "B" attached hereto and incorporated herein by this reference and articles of personal or mixed property of every kind and nature whatsoever (collectively, the "Personalty"); and
- (4) All groves, trees, plants, vines or other plantings, and timber now or hereafter standing or cut, and minerals or the like (including oil and gas) upon, under or related to the Land (collectively, the "Plantings"); and
- (5) All crops, farm products, stocks and inventories, wherever situated, now growing or hereafter grown upon, under or related to the Land and/or the Plantings, and/or harvested, removed or severed from the Land and/or the Plantings, including, but not limited to, all citrus and other fruits and crops (collectively, the "Crops"), together with:
 - (i) all products and by-products of the Crops, including, but not limited to, juices and other beverages and concentrates (collectively, the "Products"); and
 - (ii) all proceeds from the sale of the Crops and/or the Products, including, but not limited to, all moneys, funds, payments, accounts, accounts receivable or other sums due as payment for any of the Crops and/or Products (collectively, the "Proceeds"); and
 - (iii) all of Mortgagor's right, title and interest in and to any and all of the following items, whether or not such items are commingled and/or combined with the Crops, Products and/or Proceeds:
 - (a) crops which are delivered to, and/or harvested, stored, held, processed and/or shipped by, any cooperatives or similar arrangements, packing houses, processing plants or similar operations (collectively, "Cooperatives"); and
 - (b) products of such crops, including, but not limited to, juices and other beverages and concentrates, whether or not such products are made, stored and/or shipped by or through Cooperatives; and
 - (c) proceeds from the sale of such crops and/or products, including, but not limited to, any moneys, funds, payments, accounts, accounts receivable or other sums (whether or not maintained by or through Cooperatives) due as payment for any such crops and/or products; and
- (6) All rights of Mortgagor in, to, under, by virtue of, arising from, or growing out of, any and all other present or future accounts and accounts receivable now or hereafter affecting or concerning the Land, the Improvements, the Personalty, the Crops, the Products, the Proceeds, or any portion thereof or interest therein (the "Accounts"); and
- (7) All rights of Mortgagor in, to, under, by virtue of, arising from, or growing out of, any and all present or future contracts (including futures and similar contracts), plans, permits, licenses, and to the extent listed on Exhibit "B", general intangibles, including without limitation, payment intangibles and software, now or hereafter affecting or concerning the Land, the Improvements, the Personalty, the Crops, the Products, the Proceeds, or any portion thereof or interest therein (the "General Intangibles"); and
- (8) All water stock and water rights with respect to the Land and, to the extent listed on the attached Exhibit "B", all Accounts, including without limitation all of Mortgagor's right to any payment arising out of the sale, lease or license of all kinds of tangible and intangible personal property now or hereafter affixed to, placed or grown upon, or used in connection with the Land and Improvements; contract rights with respect to any security provided herein; general intangibles, instruments, documents, chattel paper, accounts receivable, deposits, fees, charges and other payments, income and cash receipts that are otherwise described in this paragraph and derived from or related to operations on the Land and Improvements; and

(9) Mortgagor's interest as lessor in all leases, tenancies, and occupancies now or hereafter affecting all or any portion of the Land, the Improvements, the Personalty, the Plantings or the Crops of any nature whatsoever, including, but not limited to, gas, oil and mineral leases, and all extensions and renewals thereof (collectively, the "Leases"); and

(10) All rents, issues, profits, royalties, bonuses, income and other benefits derived from or produced by the Land, the Improvements, the Personalty, the Crops, the Accounts or the General Intangibles (collectively, the "Rents"); and

(11) All insurance now or hereafter in effect which Mortgagor now has or may hereafter acquire with respect to the Land, the Improvements, the Personalty, the Plantings, the Crops or the General Intangibles and/or any other items of collateral described herein and/or the business of Mortgagor conducted in connection therewith; all premiums paid under such insurance; and all proceeds paid or due and payable under such insurance; and

(12) Any and all awards or payments resulting from any exercise of eminent domain or from the taking by condemnation, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Land, the Improvements, the Personalty, the Plantings and/or the Crops; and

(13) Any and all funds paid to Collateral Agent or Mortgagee in escrow pursuant to paragraph TWENTIETH or otherwise; and

(14) Any and all permits (including building permits), licenses, development orders and other orders, land use rights, development credits, including impact fee credits, and other entitlements and governmental approvals and authorizations pertaining to the development, improvement, ownership and/or operation of the Property; and

(15) Personal property of the same general kind or class as otherwise described in this paragraph which Mortgagor may now own or hereafter acquire, affixed to, placed upon or used or usable in connection with the operation of or relating to the Real Estate; and all products and proceeds from the sale or other disposal thereof, including, without limitation, all payments under any insurance policies, substitutions and replacements, additions, accessions of or to said collateral and any indemnity, warranty or guaranty relating to any of the foregoing.

All of the foregoing real property, including the Land, shall hereinafter be collectively referred to as the "Real Estate"; all of the foregoing property which is not real property and all of the foregoing mixed property shall be hereinafter collectively referred to as the "Collateral"; the Real Estate and Collateral shall be hereinafter collectively referred to as the "Property."

Notwithstanding the foregoing, Mortgagee's security interest in Delivered Crops (as hereinafter defined), but not Mortgagee's security interest in the Proceeds from such Delivered Crops, shall be deemed automatically released upon the delivery of such Delivered Crops to any Cooperative or other purchaser thereof, unless, prior to such delivery, Mortgagee has delivered written notice to such Cooperative or other purchaser that an event of default has occurred under this Mortgage, the Credit Agreement and/or any other Loan Documents. Mortgagor hereby irrevocably authorizes Mortgagee to deliver any such notice, and Mortgagee shall have no liability to Mortgagor or Borrowers on account of delivering any such notice, so long as Mortgagee has a good faith belief that any such event of default then exists. The term "Delivered Crops" shall mean any Crops which are sold, and actually delivered, to any Cooperative or other purchaser thereof which is not an affiliate of Mortgagor or any other Borrower.

TO HAVE AND TO HOLD the Property unto Collateral Agent and Mortgagee and their successors and assigns in fee simple forever.

PROVIDED, ALWAYS, this Mortgage is upon the express condition, that if Mortgagor and/or Borrower shall pay the Note and the indebtedness evidenced thereby, and all other sums secured by this Mortgage, and shall fully do, perform, comply with, and abide by all terms, provisions, covenants, conditions and agreements of this Mortgage, the Note, any Credit Agreement and the other Loan Documents, then these presents shall be void, and the estate hereby granted shall cease and determine, and Collateral Agent or Mortgagee will execute and deliver to Mortgagor a satisfaction of this Mortgage in recordable form. It is agreed, however, that all expenses incurred in preparing and recording such satisfaction shall be borne by Mortgagor and/or Borrower.

This Mortgage is made, however, subject to the following terms, provisions, covenants, conditions and agreements:

FIRST. Mortgagor hereby agrees and covenants to pay the interest and principal hereby secured promptly when due and to comply with and abide by each and every one of the stipulations, agreements, conditions and covenants contained in this Mortgage, the Note, any Credit Agreement and all other Loan Documents, and if default be made in any part thereof, or in the payment of any other moneys hereby secured, then the same shall, at Collateral Agent's or Mortgagee's option, become due and payable at once, without notice or demand, and this Mortgage may be foreclosed in the manner provided by law.

SECOND. Mortgagor shall pay prior to delinquency, all taxes, assessments, fees, and other charges imposed by law (including ditch, canal, reservoir, or other water charges, taxes, or assessments) upon the Property or any part thereof including Collateral Agent's and Mortgagee's interest therein (collectively, "Property Taxes"). Mortgagor shall also pay when and as due and payable any and all documentary stamp tax, intangible tax and/or any other tax of any nature or description assessed against or imposed on this Mortgage, the Note (or the indebtedness evidenced thereby), any Credit Agreement or any other Loan Document, whether assessed against or payable by Mortgagor, Collateral Agent or Mortgagee (collectively, "Document Taxes"). If at any time the State of Florida shall determine that the amount of Document Taxes paid is insufficient and/or that additional Document Taxes are due and payable, Mortgagor shall forthwith pay for same, together with any interest or penalties imposed in connection with such determination, and Mortgagor hereby agrees to indemnify and hold Collateral Agent and Mortgagee harmless therefrom. If Mortgagor shall fail, neglect or refuse to pay any Property Taxes and/or Document Taxes when and as due and payable, then Collateral Agent or Mortgagee at its option may pay the same, and any funds so advanced by Collateral Agent or Mortgagee shall bear interest, shall be paid and shall be secured as provided in paragraph SIXTH. In the event of the passage, after the date hereof, of any law by the State of Florida, deducting from the value of land for the purpose of taxation any lien thereon or changing in any way the existing laws for the taxation of mortgages or debts secured by mortgage for state or local purposes, or the manner of the collection of any such Property Taxes and/or

Document Taxes, so as to affect this Mortgage or the debt secured hereby or the holder thereof, Collateral Agent or Mortgagee shall have the right to give six (6) months' written notice to Mortgagor requiring the payment of the entire indebtedness secured hereby, and it is hereby agreed that if such notice be given the said indebtedness shall become due and payable at the expiration of said six (6) months.

THIRD. Mortgagor acknowledges that Mortgagor's current financial position is an important factor in Mortgagee's decision to advance the funds represented by the Note. Mortgagor therefore agrees, in order to provide assurance to Collateral Agent and Mortgagee with regard to Mortgagor's financial position, that Mortgagor shall not, without Collateral Agent's or Mortgagee's prior written consent, which Collateral Agent or Mortgagee may grant or withhold in Collateral Agent's or Mortgagee's sole but reasonable discretion, create, permit, suffer, or allow to be placed on all or any part of the Property or any interest therein, any lien, attachment, judgment, charge, easement, restriction, or other encumbrance (regardless of whether same is prior to, subordinate to, or of equal priority with, the lien and encumbrance of this Mortgage), other than (1) this Mortgage, (2) any easements, restrictions or other title exceptions listed in the owner's affidavit or mortgagee title insurance policy delivered to, and approved by, Collateral Agent or Mortgagee in connection with this Mortgage, and (3) the lien for Property Taxes which are not yet due and payable. The creation or existence of any of same without such prior written consent of Collateral Agent or Mortgagee, shall, at Collateral Agent's or Mortgagee's sole option, constitute a default under this Mortgage and the other Loan Documents, entitling Collateral Agent or Mortgagee immediately to exercise all of its rights and remedies under this Mortgage and the other Loan Documents without notice to Mortgagor or to any other parties. Unless otherwise specifically agreed to in writing by Collateral Agent or Mortgagee, all such liens and encumbrances shall be subject, subordinate and inferior in all respects to the lien and encumbrance of this Mortgage. All potential lienors are hereby put on notice of the provisions of this paragraph. Mortgagor shall immediately cause any such lien, attachment, judgment, charge or other encumbrance to be discharged or otherwise bonded or transferred to other security. Furthermore, Mortgagor shall not directly or indirectly do anything or take any action which might prejudice any of the right, title or interest of Collateral Agent and Mortgagee in or to any of the Property or impose or create any direct or indirect obligation or liability on the part of Collateral Agent and Mortgagee with respect to any of the Property.

Except as set out in the previous paragraph, Mortgagor shall, within fifteen (15) days after the filing thereof, pay and discharge, at Mortgagor's cost and expense, all construction or mechanic's liens, encumbrances and charges upon the Property, or any part thereof, or any interest therein. Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided that Mortgagor shall first deposit a bond, cash or other security, in conformance with Chapter 713, Florida Statutes, with respect to such lien(s), in such amounts and in such form and content so as to cause such lien(s) to be removed as lien(s) against the Property, and deliver to Collateral Agent or Mortgagee such proof of the removal of such lien(s) as shall be satisfactory to Collateral Agent or Mortgagee in its sole discretion.

Notwithstanding the provisions of this paragraph THIRD, Mortgagor shall be entitled to do the following:

(1) Replace obsolete, fully depreciated or non-functional items of Personalty encumbered hereby, as reasonably required for the proper and efficient operation of the Property; provided that all such replacements or substitutions are owned by Mortgagor and shall remain (or be automatically) encumbered by the first lien and security interest of this Mortgage free and clear of any other security interests, liens or encumbrances. Mortgagor shall execute such documents and instruments as may be required to protect and preserve the first lien priority of this Mortgage with respect to any such replacements or substitutions.

(2) Obtain annual loans for the purpose of financing the costs of planting, cultivating or harvesting any portion of the Crops on any portion of the Land for a particular crop season (collectively, "Annual Operating Loans" and singularly an "Annual Operating Loan") secured by Crop Collateral. As used herein, the term "Crop Collateral" means and refers to only such portion of the Crops as have been planted, cultivated and/or harvested utilizing the proceeds of an Annual Operating Loan, together with the Proceeds, Products and Accounts relating thereto; "Crop Lender" means the lender providing an Annual Operating Loan; and "Foreclosure" shall mean transfer of either possession of the Land (including transfer to a receiver) or title to the Land, whichever occurs first, in connection with or pursuant to foreclosure of the Mortgage, whether such foreclosure is carried out by a judicial foreclosure action or by the execution and delivery of a deed in lieu of foreclosure sale or pursuant to order of Court in bankruptcy or the acquisition of said Land in satisfaction or partial satisfaction of debt. Provided that no Event of Default under this Mortgage exists and is continuing and no event which, with the passage of time or the giving of notice, or both, would constitute an Event of Default under the Credit Agreement has occurred and is continuing, Mortgagee shall subordinate its security interest in the Crop Collateral under this Mortgage to any security interest in the Crop Collateral granted by Mortgagor to the Crop Lender as security for repayment of an Annual Operating Loan pursuant to a subordination and intercreditor agreement to be entered into between Mortgagee and Crop Lender on terms and conditions satisfactory to Mortgagee in its reasonable discretion. Such intercreditor agreement must provide, among other things (i) that the Crop Lender will give written notice of default to Mortgagee, (ii) the Crop Lender's security interest in the Crop Collateral will remain superior to Mortgagee's security interest in the Crop Collateral only to the extent the Crop Lender provides financing for such Crops and such season, and (iii) the Crop Lender will have no security interest in Crops (or the Products, Proceeds thereof or Accounts stemming therefrom) planted (or, as to citrus, coming into bloom) after Foreclosure. Under no circumstances shall the subordination of Mortgagee's security interest in the Crop Collateral extend to Crops planted (or, as to citrus, coming into bloom) after Foreclosure. A default by Mortgagor under an Annual Operating Loan to which Mortgagee has subordinated its interest in Crop Collateral will be a default under this Mortgage.

FOURTH. Mortgagor shall (1) do everything to keep the Property in good condition and repair, (2) not commit or suffer any waste, impairment, abandonment or deterioration of the Property, (3) not do or suffer to be done any act whereby the value of any part of the Property may be lessened, (4) operate all lands, whether improved pastures, orchards, groves, grazing, timber or crop lands, in a good and husbandman-like manner in accordance with accepted principles of sound agriculture and forestry practices, including cultivating, irrigating, fertilizing, fumigating and pruning the Plantings and otherwise operating the Property for its intended purpose, and harvesting and selling all Crops in a prudent, businesslike manner, in order to maximize the Rents, (5) take all reasonable precautions to control wind and water erosion, (6) fertilize improved pastures, if any, where necessary to maintain a good stand of desirable grasses, (7) protect the Plantings, Crops, orchards, groves and timber, if any, by reasonable precautions against loss or damage by freeze or fire, including the maintenance of appropriate fire breaks, and (8) neither remove nor permit the removal of any timber, buildings, oil, gas, mineral, stone, rock, clay, fertilizer, gravel or top soil without the prior written consent of Collateral Agent or Mortgagee; provided, however, that Mortgagee shall have the right to remove stone and rock from "Basin 20" situated in Section 20, Township 43 South, Range 31 East, Hendry County, Florida, for use in interior road maintenance on the Land. Collateral Agent or Mortgagee shall have the right to inspect the Property at such reasonable times and intervals as Collateral Agent or Mortgagee may desire, to determine Mortgagor's compliance with the covenants contained in any clause of this Mortgage. If Mortgagor shall fail, neglect or refuse to operate, repair or maintain the Property as required under subparagraphs (1) through (8) above, then Collateral Agent or Mortgagee may, at its option, undertake such repair, maintenance, cultivation or any other action it deems reasonably necessary to maintain the

agricultural viability of the Property, or otherwise to perform Mortgagor's obligations under subparagraphs (1) through (8) above, and any funds advanced by Collateral Agent or Mortgagee for such purposes shall bear interest, shall be paid and shall be secured as provided in paragraph SIXTH.

FIFTH. Mortgagor shall procure, maintain and deliver to Collateral Agent or Mortgagee, premiums paid, policies of insurance covering the Property against all risks of physical loss or damage, including war risks, flood and wind, if available, as Collateral Agent or Mortgagee may from time to time require, with loss payable to Collateral Agent and/or Mortgagee, in such amount for each risk, in such company and in such form as shall be satisfactory to Collateral Agent or Mortgagee. All such policies shall contain a provision that such policies will not be canceled or materially amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days' prior written notice to Collateral Agent or Mortgagee. Collateral Agent or Mortgagee is authorized to assign and deliver said policies to any purchaser of this Mortgage or to the purchaser of the Property at any foreclosure sale. In event of loss, Collateral Agent or Mortgagee is expressly authorized and empowered to settle or compromise claims under said policies, and the proceeds from said policies, as well as any other policies procured by Mortgagor, shall be paid to Collateral Agent and/or Mortgagee. Collateral Agent or Mortgagee in its sole but reasonable discretion may apply same or any part thereof on account of the indebtedness secured hereby whether or not then due and payable, or may apply the same or any part thereof towards the alteration, reconstruction or repair of the damaged collateral, either to the portion damaged or any other portion thereof, or release same to Mortgagor; provided, however, that if no event of default under this Mortgage or the Credit Agreement then exists and is continuing, Mortgagee shall apply such insurance proceeds to the alteration, reconstruction and/or repair of the damaged collateral subject to such disbursement procedures as Mortgagee shall reasonably require, and the excess, if any, shall be released to Mortgagor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. If Mortgagor fails to maintain such insurance in force, then Collateral Agent or Mortgagee, at its option, may effect such insurance from time to time and pay the premiums therefor, and any such sums advanced by Collateral Agent or Mortgagee shall bear interest, shall be paid and shall be secured as provided in paragraph SIXTH.

SIXTH. In the event of any default in the performance of any of Mortgagor's and/or Borrower's covenants or agreements contained in this Mortgage or any other Loan Document, or the violation of any term thereof, including, but not limited to, the failure to procure, maintain and deliver the insurance policies, premiums prepaid, or to pay, as the same become due and payable, any Property Taxes and/or Document Taxes, or to pay any lien, claim or charge against the Property or to comply with the provisions of paragraph FOURTH hereof, Collateral Agent or Mortgagee may, without notice or demand, insure any of the buildings and pay the cost of such insurance and pay any of such Property Taxes, Document Taxes, liens, claims and charges, or any part thereof, or redeem from the sale of the Property for any taxes or assessments (irregularities in the levy or imposition of any tax or assessment being expressly waived), or redeem from the sale of the Property resulting from enforcement of any such lien, claim or charge, or expend such sums as may be necessary to correct the failure of Mortgagor to comply with the provisions of paragraph FOURTH or any other provisions of the Loan Documents, or take any other action Collateral Agent or Mortgagee deems necessary or desirable to protect its security in the Property. If Collateral Agent or Mortgagee shall elect to advance at any time any sum(s) for the protection of its security or for any other reason permitted or provided by this Mortgage or any other Loan Document, Mortgagor and/or Borrower shall repay Collateral Agent or Mortgagee, within ten (10) business days of Mortgagor's written demand for such payment, any sums so paid with interest thereon at the same rate as specified in the Note and/or any Credit Agreement secured hereby on the principal thereof after default and maturity, and all sums paid by Collateral Agent or Mortgagee with interest shall become a part of the indebtedness secured hereby, and in default of immediate repayment thereof by Mortgagor the whole indebtedness secured hereby shall at the option of Collateral Agent or Mortgagee become due and payable forthwith upon written demand by Mortgagee upon Mortgagor. In order to declare the indebtedness secured hereby due and payable in full because of Mortgagor's failure to pay or perform any obligation required by this Mortgage, or because of any other default hereunder, neither Collateral Agent or Mortgagee shall be required to pay the same or to advance funds to cure the default, notwithstanding Collateral Agent's or Mortgagee's option under this Mortgage or any other Loan Document to do so; no such payment or advance by Collateral Agent or Mortgagee shall be deemed or construed a waiver of Collateral Agent's or Mortgagee's right to declare the indebtedness due and payable on account of such failure or other default.

SEVENTH. Mortgagor shall not, without Collateral Agent's or Mortgagee's prior written consent in each instance, directly or indirectly sell, grant, convey, transfer, assign, or otherwise dispose of the Real Estate or any portion thereof or any legal or beneficial interest therein, whether by operation of law or otherwise, or permit or suffer any such sale, grant, conveyance, transfer, assignment or other disposition of same. Furthermore, if Mortgagor is a corporation, partnership, limited liability company or other entity, Mortgagor shall not, without Collateral Agent's or Mortgagee's prior written consent, directly or indirectly permit, allow or suffer any person or entity having, directly or indirectly, through one or more intermediate persons or otherwise, any stock, partnership, legal, beneficial, or other ownership interest in Mortgagor, to convey, transfer, assign, pledge, hypothecate, mortgage, encumber, or otherwise dispose of such interest, if as a result of such transaction or transactions, either (i) any person or entity having a Controlling Interest (as hereinafter defined) in Mortgagor immediately prior thereto would cease to have a Controlling Interest in Mortgagor immediately thereafter, or (ii) any person or entity not having a Controlling Interest in Mortgagor immediately prior thereto would have a Controlling Interest in Mortgagor immediately thereafter. "Controlling Interest" means the legal or beneficial ownership, use, enjoyment, or benefit, directly or indirectly, through one or more intermediate persons, of the power to direct the removal and replacement of management, including the chief executive officer, of Mortgagor, directly or indirectly, whether through the direct or indirect ownership, of voting securities, by contract or otherwise. Except as provided below in this paragraph, any sale, grant, conveyance, transfer, assignment or other disposition described in this paragraph, without Collateral Agent's or Mortgagee's prior written consent, shall, at Collateral Agent's or Mortgagee's sole option, constitute a default under this Mortgage and the other Loan Documents, entitling Collateral Agent or Mortgagee immediately to exercise all rights and remedies under this Mortgage and the other Loan Documents without notice to Mortgagor or any other parties. Notwithstanding anything in this Agreement to the contrary: (i) any direct or indirect conveyance, transfer, assignment or other disposition (the "Event") of any stock, partnership, limited liability company, legal, beneficial or other interest in Mortgagor shall not be a default hereunder or under the other Loan Documents as long as either (A) the chief executive officer of Mortgagor immediately prior to such Event is not actually removed or replaced (other than as a result of the death or disability of the chief executive officer which shall not be deemed a removal or replacement) within two (2) years of such Event, or (B) those persons or entities having a direct or indirect Controlling Interest in Mortgagor as of the date of this Agreement, continue to have, in the aggregate with their Affiliates and Related Parties, a direct or indirect Controlling Interest in Mortgagor, (ii) the transfer of the Real Estate to an Affiliate of Mortgagor (a "Transferee-Affiliate") by merger of Mortgagor into such Affiliate shall not be a default hereunder or under the other Loan Documents so long as those persons or entities having a direct or indirect Controlling Interest in Mortgagor as of the date of this Agreement, continue to have, in the aggregate with their Affiliates and Related Parties, a direct or indirect Controlling Interest in said Transferee-Affiliate, (iii) the transfer of the Real Estate to a wholly-owned Affiliate of Mortgagor (a "Wholly-Owned Affiliate") shall not be a default hereunder or under the other Loan Documents so long as said Wholly-Owned

Affiliate remains wholly-owned by Mortgagor or an Affiliate of Mortgagor and executes and delivers to Lender a guaranty of all of the Obligations and all other instruments and agreements required by Lender pursuant to Section 7.12 of the Credit Agreement, and (iv) any pledge, hypothecation or encumbrance of a direct or indirect interest in Mortgagor without the actual transfer of voting rights with respect thereto shall not be deemed to constitute a conveyance, transfer, assignment, pledge, hypothecation, mortgage, encumbrance or other disposition of such interest for purposes of this Paragraph Seventh (provided, however, either (A) a pledge, hypothecation or encumbrance of a direct or indirect interest in Mortgagor together with the actual transfer of voting rights with respect thereto or (B) a transfer of the voting rights pursuant to the exercise or enforcement of such permitted pledge, hypothecation or encumbrance, shall be deemed to constitute a conveyance, transfer, assignment, pledge, hypothecation, mortgage, encumbrance or other disposition of such interest for purposes of this Paragraph Seventh. If an Event described in (i) (A) above occurs followed by the removal or replacement of the chief executive officer within two (2) years of such Event, Mortgagor shall notify Mortgagee and Collateral Agent in writing ("Change Notice") and if Mortgagee and Collateral Agent desire, as a result thereof, to assert a default hereunder or under any of the other Loan Documents, Mortgagee and Collateral Agent shall send written notice of default to Mortgagor within thirty (30) days following receipt of the Change Notice, failing which they shall be deemed to have waived the right to assert such default as a result of the Event. "Related Parties" means, in the case of an individual, members of such individual's "Immediate Family", family trusts for the benefit of such individual and/or his or her Immediate Family, and entities in which such individual and/or Related Parties have a Controlling Interest. "Immediate Family" shall mean the ancestors, siblings, spouse, and lineal descendants of an individual and the spouses of such siblings and lineal descendants. Notwithstanding any transfer otherwise permitted hereunder, all Obligations, including but not limited to all financial covenants, shall remain in full force and effect.

EIGHTH. Mortgagor shall pay on demand any and all costs, expenses, disbursements, attorneys' fees (including fees for the services of paralegals and similar persons) and accountants' fees (including charges of any in-house legal counsel and accountants) incurred by Collateral Agent or Mortgagee to (1) sustain the lien of this Mortgage or its priority, (2) protect or enforce any of Collateral Agent's or Mortgagee's rights hereunder or under any other Loan Document, (3) recover any and all sums secured hereby, (4) contest or collect any award or payment in connection with the taking or condemnation of the Premises or with any insurance policy related to the Premises, and/or (5) conduct a title examination and/or obtain an abstract or title insurance policy related to the Real Estate. Mortgagor shall pay for such costs, expenses, disbursements and fees so incurred by Collateral Agent or Mortgagee regardless of whether any suit is filed, and shall pay for any of same arising out of, in connection with, or by reason of, any litigation or proceedings (including any appellate, administrative or bankruptcy proceedings) brought by Collateral Agent or Mortgagee or in which Collateral Agent or Mortgagee is made a party with respect to the Property, this Mortgage, any other Loan Documents, or the indebtedness secured hereby. All such costs, expenses, disbursements and fees described in this paragraph shall bear interest, shall be paid and shall be secured as provided in paragraph SIXTH.

NINTH. As further security for the payment of indebtedness secured hereby and the performance of all of the terms, covenants and conditions hereof, Mortgagor does hereby mortgage, transfer, set over, assign and pledge to Collateral Agent and Mortgagee the Leases and the Rents, and in the event of a default under any of the terms, covenants and conditions of this Mortgage, Collateral Agent and Mortgagee are hereby authorized and empowered to collect and receive all Rents due and to become due and to apply the same against said indebtedness. So long, however, as there shall be no default under this Mortgage or any of the other Loan Documents, Mortgagor shall have the right to collect and receive any and all such Rents as they become due and payable, and to use the same without accounting to Collateral Agent or Mortgagee therefor. The provisions of this Paragraph Ninth shall constitute an assignment of rents pursuant to Section 697.07, Florida Statutes.

TENTH. Mortgagor shall deliver the following to Collateral Agent or Mortgagee, all of which shall be prepared at Mortgagor's sole cost and expense and shall be in such form as Collateral Agent or Mortgagee may require in its sole discretion:

(1) No later than ten (10) business days following Collateral Agent's or Mortgagee's demand therefor, a certificate from the chief financial officer or equivalent officer of Mortgagor and stating whether the Property or any part thereof or interest therein, legal or beneficial, or any legal or beneficial interest in Mortgagor which is a Controlling Interest has been voluntarily or involuntarily, directly or indirectly, sold, conveyed, transferred, assigned, or otherwise disposed of at any time during such calendar year, and if so, describing with specificity all details and parties to such transaction and whether or not, as a result thereof, there was any change in the persons or entities having a Controlling Interest in Mortgagor; and

(2) No later than five (5) business days after Mortgagor's receipt thereof, true and complete copies of (i) all notices issued by any governmental or quasi governmental authority or corporation having jurisdiction over Mortgagor or the Property, alleging any violation of law at the Property or by Mortgagor, and (ii) all notices, correspondence, legal papers or other documents relating to any suits, proceedings or other actions threatened, being commenced or pending against Mortgagor or the Property before any court of law, administrative agency, arbitration panel or other adjudicating body.

ELEVENTH. Collateral Agent or Mortgagee may, at its option and in its sole discretion, release for such consideration, or none, as it may require, any portion of the Property without, as to the remainder of the security, in any way impairing or affecting the liens and priorities herein provided for Collateral Agent or Mortgagee compared to any subordinate lienholder.

TWELFTH. The net proceeds of any judgment, award or settlement in any condemnation or other proceeding for any damage to or taking of all or any part of the Property shall be paid to Collateral Agent or Mortgagee and shall, at its option, either be applied as a credit on any portion of the unpaid balance of the Note, whether then matured or to mature in the future, or be released to Mortgagor. In the event Mortgagee has not elected to release the net proceeds referred to in the preceding sentence to Mortgagor, Mortgagor shall have the right to elect, by written notice to Mortgagee, whether such proceeds are applied as a credit against the Term Loan or the Revolving Line of Credit. If all of the Property is so taken but the proceeds are insufficient to pay the indebtedness in full, then, at Collateral Agent's or Mortgagee's option, the unpaid balance shall be immediately due and payable.

THIRTEENTH. Each of the following events shall constitute an event of default hereunder:

(1) Mortgagor's and/or Borrower's failure to pay to Collateral Agent or Mortgagee any installment of principal and/or interest under the Note, Credit Agreement or any other sum payable to Collateral Agent or Mortgagee under any of the Loan Documents, including, but not limited to, escrow deposits provided for herein, when and as due and payable; or

(2) Mortgagor's failure to keep in force any insurance policy required hereunder or to deliver such policy or evidence of its renewal to Collateral Agent or Mortgagee; or

(3) Mortgagor's creating, permitting, suffering, or allowing to be placed on all or any part of the Property, or any interest therein, any lien, attachment, judgment, charge, easement, restriction, or other encumbrance in contravention of the provisions of paragraph THIRD hereof or Section 7.21 of the Credit Agreement; or

(4) The sale, grant, conveyance, transfer, assignment, or other disposition of the Property or any portion thereof or any legal or beneficial interest therein in contravention of the provisions of paragraph SEVENTH hereof, or the conveyance, transfer, assignment, pledge, hypothecation, mortgaging, encumbrance, or other disposition of any stock, partnership, legal, beneficial, or other ownership interest in Mortgagor in contravention of the provisions of paragraph SEVENTH hereof or Section 4.02 of the Credit Agreement; or

(5) Mortgagor's failure to perform and observe Mortgagor's covenants and obligations under paragraph FOURTH hereof within ten (10) days following written notice thereof from Collateral Agent or Mortgagee; or

(6) The failure of any representation or warranty made in this Mortgage, any other Loan Document or any notice, report, certificate or other document given by Mortgagor and/or Borrower to Collateral Agent or Mortgagee heretofore, on the date hereof or hereafter to be true and correct in any material respect as of the date made; or

(7) Mortgagor's and/or Borrower's failure to perform and observe any covenant, obligation, agreement or undertaking under this Mortgage, the Note, Credit Agreement and/or any other Loan Document not otherwise referred to above (i) within thirty (30) days following written notice thereof from Collateral Agent or Mortgagee, or (ii) if such failure cannot with due diligence be cured within thirty (30) days, such longer period, not to exceed ninety (90) days in all, from and after the giving of such written notice, as may be necessary to cure the same with due diligence, provided that Mortgagor commences such cure within such thirty (30) day period and thereafter diligently proceeds to complete such cure; or

(8) Mortgagor's or any other Property owner's (i) making an assignment for the benefit of creditors, or (ii) filing a petition in bankruptcy, or (iii) commencing any proceeding under any bankruptcy, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or (iv) being or becoming insolvent, or (v) suffering an appointment of a custodian, receiver, intervenor or trustee, which continues undischarged and unstayed for ninety (90) days after the entry thereof, or (vi) approving, consenting or acquiescing in the filing of any such petition or application against Mortgagor or such owner; or (vii) being the subject of any involuntary bankruptcy or other insolvency filing which continues undischarged and unstayed for ninety (90) days after the entry thereof.

FOURTEENTH. Upon the occurrence of an event of default hereunder, (i) the entire indebtedness hereby secured, including all payments for Property Taxes or other taxes, assessments, insurance premiums, liens, attorneys' fees and expenses herein specified, shall, at the option of Collateral Agent or Mortgagee, and without notice to or demand upon Mortgagor and/or Borrower, become immediately due and payable in full, (ii) Collateral Agent or Mortgagee shall have the right to collect all indebtedness then due and payable by proceeding against all real and personal property constituting the Property, or any part thereof or interest therein, by foreclosure, or otherwise, as permitted by the laws of the state in which the Property is situated, and (iii) Collateral Agent or Mortgagee shall have the right to pursue any and all other remedies as may be permitted under the laws of the state in which the Property is situated. Mortgagor hereby waives any right it may have to require the marshaling of its assets. Collateral Agent or Mortgagee shall have the right to foreclose the Property in its entirety, or any part thereof or interest therein, as Collateral Agent or Mortgagee in its sole and absolute discretion shall determine, in one or more sales in such order and priority as Collateral Agent or Mortgagee may in its sole and absolute discretion deem necessary or advisable. Any foreclosure action(s) may be brought in one county or more than one county, as Collateral Agent or Mortgagee may elect in its sole discretion. If, following any such partial foreclosure sale, any indebtedness secured hereby, whether or not then due and payable, shall remain unpaid or unsatisfied in any respect, the Loan Documents and all obligations of Mortgagor and/or Borrower thereunder shall continue in full force and effect until such unpaid and unsatisfied indebtedness is fully paid and satisfied as therein provided. Collateral Agent's or Mortgagee's pursuit of any remedy shall not preclude the pursuit of any other remedy. Collateral Agent or Mortgagee shall have the right from time to time to enforce any legal or equitable remedy against Mortgagor and/or Borrower and to sue for any sums, whether interest, principal, taxes, or any other sums required to be paid under the terms of this Mortgage, as the same become due, without regard to whether or not the principal sum secured or any other sums secured by the Note and Mortgage shall be due, and without prejudice to the right of Collateral Agent or Mortgagee thereafter to enforce any appropriate remedy against Mortgagor, including an action of foreclosure, or any other action, for a default or defaults by Mortgagor existing at the time such earlier action was commenced. The rights and remedies of Collateral Agent and Mortgagee under this Mortgage or any other Loan Document shall be cumulative and concurrent and may be pursued separately, successively or together against Mortgagor or any other obligor under the Loan Documents.

FIFTEENTH. Upon the occurrence of a default under this Mortgage or any of the Loan Documents, Collateral Agent or Mortgagee, as a matter of right, without consideration of the value of the Property, or whether the Property is probably insufficient to discharge the mortgage debt or is in danger of being lost or removed or injured, and irrespective of the solvency or insolvency of Mortgagor or the then owner of the Property, and without notice to Mortgagor or any person claiming under him, shall be entitled at once to the appointment of a receiver for the Property, to collect the rents, issues and profits therefrom during the pendency of any foreclosure, and the proceeds of said receivership shall be applied by said receiver toward payment of any and all sums secured by this Mortgage, or toward the payment of such part of the judgment rendered thereon as may remain unsatisfied after the sale of the Property, or to repay to Collateral Agent or Mortgagee any advances which Collateral Agent or Mortgagee may make for taxes, assessments, insurance or other charges or activities as herein provided, together with interest thereon at the same rate as specified in the Note or any Credit Agreement on the principal thereof after default and maturity, and from the proceeds of said receivership said receiver may make necessary repairs and keep the Property in proper condition and repair pending such sale, do all things necessary for the cultivation of the Crops, pay all taxes and assessments accrued or accruing or redeem from sales therefor, pay insurance premiums necessary to keep the Property insured in accordance with the provisions of this Mortgage, pay other proper charges as herein provided, and pay the expense of the receivership. To the extent permitted by law, Mortgagor hereby waives any right to object to the appointment of a receiver as aforesaid and expressly consents that such appointment shall be made as an admitted equity and as a matter of absolute right to Collateral Agent or Mortgagee.

SIXTEENTH. In case this Mortgage be foreclosed by a suit in equity and the Property be sold to satisfy a decree of

foreclosure, the proceeds of such sale shall be applied as follows: First, to the expenses incurred hereunder and in connection with the foreclosure proceeding; second, to attorneys' fees and costs incurred by Collateral Agent or Mortgagee in connection with the collection of said indebtedness and the foreclosure of this Mortgage; third, to the payment of whatever sum or sums Collateral Agent or Mortgagee may have paid or become liable to pay in carrying out the terms and stipulations of this Mortgage, together with interest thereon; and finally to the payment and satisfaction of the Note. The balance, if any, shall, unless the Court decrees otherwise, be paid into the registry of the Court having jurisdiction of said foreclosure suit, to abide the further order of said Court.

SEVENTEENTH. Mortgagor covenants and represents and warrants to Collateral Agent and Mortgagee that (1) Mortgagor is lawfully seized of the Real Estate in fee simple and has good right and lawful authority to sell and encumber the Real Estate, (2) the Real Estate is free from encumbrances except for (i) this Mortgage, (ii) the lien for Property Taxes which are not yet due and payable, and (iii) any easements, restrictions or other title exceptions listed in the owner's affidavit delivered to Collateral Agent or Mortgagee in connection with this Mortgage Mortgage or in First American Title Insurance Company Loan Policy No. DME-FAC-579 wherein Collateral Agent and Mortgagee are the insureds. (3) it shall be lawful for Collateral Agent or Mortgagee at all times, peaceably and quietly to enter upon, hold, occupy and enjoy the Property and every part thereof, (4) Mortgagor will execute or procure any further necessary assurances of title and does hereby forever warrant generally the title to the Real Estate and will forever defend the same against the claims and demands of all persons whomsoever, and (5) Mortgagor and the makers of the Note specifically agree and declare that the separate estate of each of them, whether vested, contingent or in expectancy, is hereby conveyed and shall be bound for the payment of the debt hereby secured and each does hereby expressly waive, release and relinquish all rights and benefits of any homestead, appraisement, exemption or stay to which they may be entitled under the laws and/or constitution of the State of Florida, together with all dower or curtesy rights, and all interests and estates, statutory and otherwise and of every nature whatsoever in and to the Real Estate.

EIGHTEENTH. The giving of written notice addressed to the owners of record of the Real Estate or addressed to the said owners at their last address actually furnished to Collateral Agent or Mortgagee, or addressed to the owners at the Real Estate, and mailed by United States Mail, shall be sufficient notice and demand in any case arising under this Mortgage which may be required by the provisions hereof or by law. This Mortgage cannot be changed except by an agreement in writing, signed by the party against whom enforcement of the change is sought. This Mortgage shall be binding upon, and shall inure to the benefit of Collateral Agent and Mortgagee and their successors and assigns, and Mortgagor and Mortgagor's heirs, personal representatives, successors and assigns. Wherever used herein, the singular number shall include the plural and conversely, and the use of any gender shall be applicable to all genders. Time is of the essence of all provisions of this Mortgage, the Note, the Credit Agreement and the other Loan Documents. If Mortgagor consists of more than one person, the obligations and liabilities of such persons hereunder shall be joint and several. Any provision of this Mortgage which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective only to the extent of such prohibition or unenforceability. This Mortgage, together with the Note, the Credit Agreement and other Loan Documents constitutes the entire Agreement between Mortgagor, Borrower, Collateral Agent and Mortgagee, and supersedes all prior negotiations, writings, agreements or other understandings between Mortgagor, Borrower, Collateral Agent and Mortgagee. This Mortgage shall be governed by, and construed and enforced in accordance with the laws of the State of Florida (without application of conflict of law principles), except and only to the extent the UCC, as hereinafter defined, provides otherwise.

NINETEENTH. (1) Mortgagor shall (i) comply with all Environmental Laws (as hereinafter defined), (ii) immediately remove any Hazardous Substance (as hereinafter defined) found on, in, under or affecting the Real Estate in violation of Environmental Laws and dispose of same in compliance with Environmental Laws, and (iii) not permit, allow or suffer any lien under any Environmental Law to attach to or encumber the Real Estate or any part thereof or interest therein. Mortgagor shall be personally liable for and shall indemnify and defend Collateral Agent and Mortgagee (with attorneys acceptable to Collateral Agent and Mortgagee) and hold Collateral Agent and Mortgagee harmless from and against any and all losses, liabilities, damages, demands, claims, actions, judgments, causes of action, assessments, penalties, costs and expenses incurred by Collateral Agent or Mortgagee, including, without limitation, all amounts contributed for investigation, monitoring, remediation, response action, removal, restoration and permit acquisition and the fees of outside legal counsel, environmental experts, and accountants and the charges of in-house legal counsel and accountants, suffered or incurred by Collateral Agent or Mortgagee, arising out of or as a result of any (i) Hazardous Substance Activity and/or violation of Environmental Laws, (ii) investigation, inquiry, order, hearing, action, or other proceeding by or before any governmental agency in connection with any Hazardous Substance Activity or violation of Environmental Laws, or (iii) any claim, demand, action, or proceeding, whether meritorious or not, brought or asserted against Collateral Agent or Mortgagee or Mortgagor, regardless of when same is brought or asserted, which directly or indirectly relates to, arises from or is based on any of the foregoing. Notwithstanding any provision herein, the indemnification does not apply to any of the foregoing losses, damages, demands, etc. arising out of Hazardous Substances introduced on to the Land by parties unaffiliated with Borrower subsequent to the time Mortgagee or Collateral Agent or its or their successors or assigns acquires title to the Land by foreclosure, deed-in-lieu of foreclosure or other action. Mortgagor agrees that, notwithstanding any provision to the contrary in this Mortgage, this indemnification and hold harmless shall survive the release or reconveyance of this Mortgage, whether pursuant to payment in full of the Note, or judicial or non-judicial foreclosure under this Mortgage, or otherwise. If Collateral Agent or Mortgagee retains counsel for advice or other representation in any litigation, contest, dispute, suit or proceeding (whether instituted by Collateral Agent or Mortgagee, Mortgagor, or any other party, including any governmental agency charged with enforcement of any Environmental Law) in any way related to any Environmental Law or to this paragraph and the indemnities described herein, or to enforce the indemnities hereunder, then all of the attorneys' fees arising from such services and all related expenses and court costs shall bear interest, shall be paid and shall be secured as provided in paragraph SIXTH; provided, however, that the provisions of this sentence shall not apply to or include any attorneys' fees, costs or expenses arising in any litigation, contest, dispute, suit or proceeding arising out of or relating to Hazardous Substances introduced onto the Land by parties unaffiliated with the Borrower after the time Collateral Agent or Mortgagee, or its or their successors or assigns, acquires title to the Land by foreclosure, deed in lieu of foreclosure or other action. If Mortgagor fails to comply with any of the provisions of this paragraph or any provision of any other Loan Document related to Hazardous Substances and/or Environmental Laws, Collateral Agent or Mortgagee shall have the right, but not the obligation, after reasonable, advance written notice to Mortgagor, to enter upon the Real Estate and to expend funds to cure such failure by performing such remedial work as may be necessary to make the Real Estate conform to all Environmental Laws. Any amounts expended by Collateral Agent or Mortgagee as a result thereof shall bear interest, shall be paid and shall be secured as provided in paragraph SIXTH. The exercise by Collateral Agent or Mortgagee of Collateral Agent's or Mortgagee's remedies under this paragraph shall not operate to place upon Collateral Agent or Mortgagee any responsibility for the operation, control, care, management or repair of the Property, or make Collateral Agent or Mortgagee the "owner" or "operator" of the Property or a "responsible party" within the meaning of Environmental Laws. Mortgagor shall provide Collateral Agent or Mortgagee with prompt written notice (i) upon Mortgagor's becoming aware of any violation of any Environmental Law relating to the Real Estate, and (ii) upon Mortgagor's receipt of any notice from any federal, state, municipal or other governmental agency or authority in connection with any Hazardous Substance on, in, under or affecting the Real Estate.

(2) The term "Environmental Laws" means all present and future federal, state, local and other laws (whether common law, statutes, ordinances, rules, orders, regulations or otherwise), permits, and other requirements or guidelines of governmental authorities applicable to the Real Estate and relating to the environment and environmental conditions or to any Hazardous Substance or Hazardous Substance Activity and all amendments thereto and all regulations, orders, decisions, and decrees now or hereafter promulgated thereunder), and common law or other principles which might subject the Real Estate, Mortgagor, and/or Collateral Agent or Mortgagee to liability (to third parties or otherwise) for any Hazardous Substance Activity. The term "Hazardous Substance" means asbestos and any asbestos containing material; any substance that is then defined or listed in, or otherwise classified pursuant to, any Environmental Laws or any applicable laws or regulations as a "hazardous substance", "hazardous material", "hazardous waste", "infectious waste", "toxic substance", "toxic pollutant" or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, or "EP toxicity"; or any petroleum and drilling fluids, produced waters, and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources. The term "Hazardous Substance Activity" means any actual use, packaging, labeling, treatment, leaching, spill, cleanup, storage, holding, existence, release, emission, discharge, generation, processing, abatement, removal, disposition, handling or transportation of any Hazardous Substance in violation of any Environmental Laws, or which is or may become the subject of any third party claim (regardless of the grounds, veracity, or accuracy of such third party claim), from, under, into or on the Real Estate in violation of any Environmental Law or surrounding property (but only concerning surrounding property to the extent of seepage, release, discharge, migration, disposal or other actions from the Real Estate to the surrounding property or from the surrounding property to the Real Estate). Notwithstanding any other provision of this paragraph NINETEENTH, to the extent "Hazardous Substance" may be deemed to refer to or include those materials that are customarily used in the ordinary course of Mortgagor's agricultural business relating to the Property, such materials may be used in the ordinary course of Mortgagor's agriculture business relating to the Property provided that such materials are used and stored in compliance with the requirements of all Environmental Laws.

TWENTIETH. (1)

Without limiting the obligation of Mortgagor to pay all Property Taxes and to obtain and pay the premiums for all insurance policies required under the Loan Documents ("Insurance Premiums") as and when the same are due and payable, Mortgagor shall, at Collateral Agent's or Mortgagee's option but only after the occurrence of an event of default, pay to Collateral Agent or Mortgagee on the first day of each and every month following the giving of notice by Collateral Agent or Mortgagee to Mortgagor requiring such deposits, (i) an amount equal to one twelfth (1/12) of all Property Taxes to become payable during the ensuing twelve (12) months, as estimated from time to time by Collateral Agent or Mortgagee (but with the first such payment to be in such amount as shall, with the succeeding payments, be sufficient to pay the Property Taxes at least thirty (30) days before they become due and payable), and (ii) an amount on account of each policy of insurance equal to one twelfth (1/12) of the Insurance Premiums to become payable during the ensuing twelve (12) months in order to continue such insurance in full force and effect, as estimated from time to time by Collateral Agent or Mortgagee (but with the first such payment to be in such amount as shall, with the succeeding payments, be sufficient to pay the next Insurance Premiums on account of such insurance due and payable thereafter at least thirty (30) days before they become due and payable). All sums to be deposited with Collateral Agent or Mortgagee pursuant to this paragraph shall be paid to Collateral Agent or Mortgagee in addition to principal, interest and any other payments required by the Loan Documents. From and after such time as Collateral Agent or Mortgagee gives notice to Mortgagor requiring escrows for Property Taxes and Insurance Premiums, Mortgagor shall cause all bills, statements or other documents relating to Property Taxes and Insurance Premiums to be sent, mailed or otherwise delivered directly to Collateral Agent or Mortgagee. Provided that Collateral Agent or Mortgagee receives such bills, statements and other documents in a timely manner and provided further that Mortgagor has deposited sufficient funds with Collateral Agent or Mortgagee pursuant to this paragraph at least thirty (30) days prior to the date the same are due and payable, Collateral Agent or Mortgagee shall pay Property Taxes and Insurance Premiums out of the funds deposited with Collateral Agent or Mortgagee pursuant to this paragraph in accordance with such bills, statements and other documents, prior to such time as the same shall become delinquent. Mortgagor shall be solely responsible for causing all bills, statements and other documents relating to Property Taxes and Insurance Premiums to be delivered to Collateral Agent or Mortgagee and for depositing sufficient sums with Collateral Agent or Mortgagee to pay for the same. Neither Collateral Agent or Mortgagee shall have any obligation (and no liability for its failure) to obtain any such bills, statements or other documents or to advise Mortgagor whether or not Collateral Agent or Mortgagee has received the same, or to make demand upon Mortgagor for any deficit in the funds so held by Collateral Agent or Mortgagee. Collateral Agent or Mortgagee may, in its sole discretion, designate a third party to maintain the escrow for Property Taxes and Insurance Premiums provided for herein, on such terms and conditions as may be satisfactory to Collateral Agent or Mortgagee. Mortgagor shall on demand pay the reasonable fees of such third party, which may be an affiliate or subsidiary of Collateral Agent or Mortgagee. At Collateral Agent's or Mortgagee's option, the amount of such third party's reasonable fees shall be added to the amount estimated by Collateral Agent, Mortgagee or such third party to be paid into escrow pursuant to this paragraph and may be paid out of such escrow to such third party as and when such reasonable fees are due and payable before the application of such funds to the payment of Property Taxes and Insurance.

(2) If funds paid to Collateral Agent or Mortgagee in escrow pursuant to this paragraph are at any time insufficient to pay any installment of Property Taxes or any Insurance Premiums on or before the same becomes due and payable, then Mortgagor shall pay to Collateral Agent or Mortgagee promptly upon demand any amount necessary to make up the deficiency at least thirty (30) days before same shall become due and payable. If at any time the funds deposited with Collateral Agent or Mortgagee exceed the amount deemed necessary by Collateral Agent or Mortgagee to pay such Property Taxes and Insurance Premiums as may then or subsequently be due, such excess shall be credited to Mortgagor on the next monthly installment or installments of such funds to be deposited with Collateral Agent or Mortgagee on account of Property Taxes and Insurance Premiums. Upon termination of any escrow for Property Taxes and/or Insurance Premiums, and upon payment of all indebtedness and performance of all obligations secured by this Mortgage, Collateral Agent or Mortgagee shall promptly refund to Mortgagor the unexpended balance of any funds then held by Collateral Agent or Mortgagee in escrow pursuant to this paragraph. Nothing herein shall cause Collateral Agent or Mortgagee to be deemed a trustee of such funds or be obligated to pay any amounts in excess of the amount of funds deposited with Collateral Agent or Mortgagee in escrow pursuant to this paragraph. All sums held in escrow from time to time shall be held in a non-interest bearing account or accounts, may be commingled with other funds of Collateral Agent or Mortgagee, and shall constitute additional collateral security for all indebtedness and other obligations secured by this Mortgage. Following the occurrence of any default under this Mortgage or the other Loan Documents, Collateral Agent or Mortgagee shall have the right, at its option, to apply all or any part of the funds then held by Collateral Agent or Mortgagee in escrow, to any sums then due and payable to Collateral Agent or Mortgagee, by acceleration or otherwise, in such order as Collateral Agent or Mortgagee may elect, instead of applying the same to the payment of Property Taxes and Insurance Premiums as otherwise provided herein.

TWENTY-FIRST. This Mortgage is a "security agreement" and creates a "security interest" in favor of Collateral Agent for the benefit of

Mortgagee as a "secured party" pursuant to the Uniform Commercial Code ("UCC") as in effect from time to time in the state where the Collateral is located except to the extent the UCC provides for the application of the law of the state of location of the Mortgagor in which event the UCC as in effect from time to time, in such state shall apply, with respect to all property included in the Property which is covered by the UCC. Collateral Agent and Mortgagee shall have all rights and remedies of a secured party with respect to such property. Mortgagor, Collateral Agent and Mortgagee agree that the mention of any portion of the Property in a financing statement shall never impair in any way their declared intention that all items of collateral described in this Mortgage are part of the real estate encumbered hereby to the fullest extent permitted by law. This Mortgage shall be sufficient as a financing statement and is intended to be filed for record in the real estate records. Mortgagor authorizes Collateral Agent or Mortgagee to file one or more financing statements and continuation statements, at Mortgagor's expense, describing the Collateral and hereby ratifies any such financing statement or continuation statement previously filed by Collateral Agent or Mortgagee. Mortgagor will, from time to time, within ten (10) days after request by the Collateral Agent or Mortgagee, execute, acknowledge and deliver any document that the Collateral Agent or Mortgagee might request in order to perfect, protect, preserve, continue, extend or maintain the security interest created by and the priority of this Mortgage and will, on demand, pay any expenses incurred by the Collateral Agent or Mortgagee in the preparation, execution and filing of any such documents. Mortgagor represents and warrants that: (a) all Collateral is located in the state in which the Real Estate is located; (b) Mortgagor's chief executive office or principal residence is Mortgagor's address set forth in the first paragraph of this Mortgage; (c) Mortgagor's state of organization, if applicable, is as set forth in the first paragraph of this Mortgage; and (d) Mortgagor's exact legal name is as set forth in the first paragraph of this Mortgage.

TWENTY-SECOND. In order to induce Mortgagee to extend the credit secured hereby, Mortgagor represents and warrants to Mortgagee that (1) except as previously or concurrently disclosed in writing to Collateral Agent or Mortgagee, there are no actions, suits or proceedings pending or threatened against or affecting Mortgagor or any portion of the Property or involving the validity or enforceability of this Mortgage or the priority of its lien, before any court of law or equity or any tribunal, administrative board or governmental authority, and Mortgagor is not in default under any other indebtedness or with respect to any order, writ, injunction, decree, judgment or demand of any court or any governmental authority, (2) the execution and delivery of this Mortgage and all other Loan Documents do not and shall not (i) violate any provisions of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to Mortgagor, nor (ii) result in a breach of, or constitute a default under, any indenture, bond, mortgage, lease, instrument, credit agreement, undertaking, contract or other agreement to which Mortgagor is a party or by which its properties may be bound or affected, (3) this Mortgage and all other Loan Documents constitute valid and binding obligations of Mortgagor, enforceable against Mortgagor in accordance with their respective terms, (4) all financial statements of Mortgagor previously delivered to Collateral Agent or Mortgagee have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present the respective correct financial condition of Mortgagor as of their respective dates, and the foregoing shall be true with respect to all financial statements of Mortgagor delivered to Collateral Agent or Mortgagee hereafter, (5) there is no fact that Mortgagor has not disclosed to Collateral Agent or Mortgagee in writing that could materially adversely affect Mortgagor's properties, business or financial condition or the Property or any other collateral for the indebtedness, (6) Mortgagor has duly obtained all permits, licenses, approvals and consents from, and made all filings with, any governmental authority (and the same have not lapsed nor been rescinded or revoked) which are necessary in connection with the execution or delivery or enforcement of this Mortgage or any other Loan Document or the performance of Mortgagor's obligations thereunder, or the operation of the Mortgaged Property for its intended use, (7) the proceeds of the indebtedness are not being used to purchase or carry any "margin stock" within the meaning of Regulation "U" of the Board of Governors of the Federal Reserve System, nor to extend credit to others for that purpose, (8) the Property does not represent the proceeds of some form of unlawful activity under all state, federal or foreign law, and (9) if any Mortgagor is a corporation, partnership or other business entity, (i) such entity is duly organized, validly existing and in good standing under the laws of the jurisdiction of its creation and the State of Florida, and has all requisite power and authority (corporate or otherwise) to conduct its business, to own its properties, to execute and deliver this Mortgage and all other Loan Documents executed by it, and to perform its obligations under the same, and (ii) the execution, delivery and performance of this Mortgage and all other such Loan Documents by such entity have been duly authorized by all necessary actions (corporate or otherwise) and do not require the consent or approval of its stockholders (if a corporation), members (if a limited liability company), or of any other person or entity whose consent has not been obtained, and do not and shall not conflict with any provision of its bylaws or articles of incorporation, partnership agreement, trust agreement or other document pursuant to which it was created and exists. To Mortgagor's knowledge, after having made reasonable inquiry, Mortgagor, its shareholders, partners or members, each guarantor under the Loan Documents, and each tenant on the Premises neither is or will be a person with whom Collateral Agent or Mortgagee is restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury of the United States of America (including, those persons named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action, and is not and shall not engage in any dealings or transactions or otherwise be associated with such persons.

TWENTY-THIRD. This Mortgage shall secure such future advances as may be made by Collateral Agent or Mortgagee, at its option and for any purpose, within twenty (20) years from the date of this Mortgage. All such future advances shall be secured to the same extent as if made on the date of the execution of this Mortgage, and shall take priority as to third persons without actual notice from the time this Mortgage is filed for record as provided by law. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of \$200,000,000.00 (if no amount is inserted in the foregoing blank space, then the maximum principal amount shall be twice the original principal amount of the indebtedness identified on the first page of this Mortgage), plus interest and any disbursements made for the payment of taxes, levies or insurance on the Property, with interest on those disbursements, plus any increase in the principal balance as the result of negative amortization or deferred interest. Without Collateral Agent's or Mortgagee's prior written consent, which Collateral Agent or Mortgagee may grant or withhold in its sole discretion, Mortgagor shall not file for record any notice limiting the maximum principal amount that may be secured by this Mortgage to a sum less than the maximum principal amount set forth in this paragraph. Any such filing without Collateral Agent's or Mortgagee's prior written consent shall, at Collateral Agent's or Mortgagee's sole option, constitute a default under this Mortgage and the other Loan Documents.

TWENTY-FOURTH. Mortgagor has advised Mortgagee that it may, from time to time, request the consent of Mortgagee and Collateral Agent for certain servicing accommodations or modifications (e.g., consent to conservation easements, consent to increased or decreased zoning building densities, partial releases or consents to easements related to highway construction, etc.). Any such requests shall be subject to the following conditions:

- a. The Mortgagee must receive a written request on forms provided by Mortgagee and signed by Mortgagor together with a reasonable service charge determined by Mortgagee for the accommodation.

- b. The Note must be current as to all required payments, and there must be no event of default in effect or any event which with the passage of time or the giving of notice or both would be become an event of default.
- c. There shall have been no adverse material changes in the financial condition of the Mortgagor, any obligor under the Note or any guarantor.
- d. The use and value of the security (either as to remaining collateral or as such collateral may be modified by such accommodations) shall be satisfactory to each Mortgagee, in its sole discretion. Factors that Mortgagee shall consider shall include, without limitation, the presence or absence of adequate water rights and rights to transport or drain water for agricultural purposes and/or the presence or absence of adequate legal and actual access from public roads to and from the remaining security.
- e. The security and any parcel being released shall be in compliance with local zoning, land use, map act and other regulations both before and after such accommodation.
- f. Mortgagor agrees to pay all fees, legal expenses and other out-of-pocket costs of Mortgagee incidental to such accommodation, including principal prepayment charges, if any, set forth in the Note or Credit Agreement associated with any principal reduction.
- g. Each Mortgagee, in its sole discretion, may require a principal reduction for such accommodations or parcels being released and/or non-disturbance agreements reasonably satisfactory to Mortgagee with respect to any such agreements that are continuing in nature.

TWENTY-FIFTH. Any provision of the Note, including any exhibit(s) thereto, providing for the compounding of interest is incorporated herein by this reference as if set out in full.

TWENTY-SIXTH. COLLATERAL AGENT, MORTGAGEE, MORTGAGOR AND EACH OTHER OBLIGOR UNDER THE LOAN DOCUMENTS HEREBY SEVERALLY, VOLUNTARILY, KNOWINGLY AND INTELLIGENTLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY AND WAIVE THE RIGHT TO CLAIM OR RECEIVE CONSEQUENTIAL OR PUNITIVE DAMAGES IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT, OF OR IN CONNECTION WITH, OR IN ANY WAY RELATING TO, DIRECTLY OR INDIRECTLY, THE INDEBTEDNESS SECURED HEREBY, THIS MORTGAGE, THE NOTE, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT, ANY COLLATERAL THEREFOR, AND/OR ANY RELATIONSHIP, COURSE OF CONDUCT OR DEALINGS OR NEGOTIATIONS BETWEEN MORTGAGOR AND COLLATERAL AGENT OR MORTGAGEE, OR ANY OTHER OBLIGORS UNDER THE LOAN DOCUMENTS, PERTAINING TO ANY OF THE FOREGOING, REGARDLESS OF WHETHER SUCH ACTION OR PROCEEDING CONCERNS ANY CONTRACTUAL OR TORTIOUS OR OTHER CLAIM. EACH OF MORTGAGOR AND SAID OBLIGORS SEVERALLY ACKNOWLEDGE THAT THIS WAIVER OF JURY TRIAL AND CONSEQUENTIAL AND PUNITIVE DAMAGES IS A MATERIAL INDUCEMENT TO MORTGAGEE IN EXTENDING THE CREDIT SECURED HEREIN, THAT MORTGAGEE WOULD NOT HAVE EXTENDED SUCH CREDIT WITHOUT THIS WAIVER, AND THAT EACH PARTY HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL, SELECTED BY SUCH PARTY'S OWN FREE WILL, OR HAS HAD AN OPPORTUNITY TO CONSULT WITH INDEPENDENT LEGAL COUNSEL IN CONNECTION WITH THIS MORTGAGE AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

SIGNATURE PAGE FOLLOWS ON NEXT PAGE

Initials /S/ JDA

IN WITNESS WHEREOF, the undersigned has signed, sealed and delivered this Mortgage the day, month and year first above written.

Signed, sealed and delivered in the
in the presence of:

MORTGAGOR:

ALICO, INC., a Florida corporation

/S/ Denise Plair
Print Name: Denise Plair

By: /S/ JD Alexander
Its: Chief Executive Officer

/S/ Laura M. Brown
Print Name: Laura M. Brown

[corporate seal]

Mortgagor's Organizational Identification Number:

59-0906081

STATE OF FLORIDA)

) SS:

COUNTY OF Polk)

The foregoing instrument was acknowledged before me this 8th day of September, 2010 by JD Alexander as Chief Executive Officer of ALICO, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

(SEAL)

/S/ Laura M. Brown
Notary Public

Laura M. Brown
Typed or printed name of Notary Public

My commission expires: 1/22/2013

Serial number, if any: DD848669

Initials /S/ JDA

PARCEL 7:

THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 32 SOUTH, RANGE 27 EAST,
POLK COUNTY, FLORIDA, LESS ROAD RIGHTS-OF-WAY AND LESS AND EXCEPT:

A parcel of land being in the Southeast 1/4 of Section 33,
and the Southwest 1/4 of Section 34, Township 32 South,
Range 27 East, Polk County, Florida, being more
particularly described as follows:

Commence at the Southeast corner of said Section 33; thence
North 00°31'58" West along the West line of said Southwest
1/4 of Section 34 a distance of 1327.01 feet to the Point
of Beginning, said point also being the Southwest corner
of the North 1/2 of said Southwest 1/4 of Section 34;
thence South 89°33'20" West 245.52 feet; thence North
02°26'07" West 147.25 feet; thence North 21°12'52" West
169.64 feet; thence North 66°45'08" West 419.11 feet;
thence North 15°20'20" West 207.42 feet; thence North
65°45'29" West 93.53 feet; thence North 11°00'38" West
336.78 feet; thence North 40°15'03" West 77.65 feet; thence
North 84°13'34" West 139.39 feet; thence North 06°53'50"
East 216.22 feet to the North line of said Southeast 1/4
of Section 33; thence North 89°56'05" East along said North
line 1053.26 feet to the Northeast corner of said Southeast
1/4 of Section 33; thence North 89°33'36" East along the
North line of said Southwest 1/4 of Section 34 a distance
of 2646.04 feet to the Northeast corner of said Southwest
1/4; thence South 00°30'41" East along the East line of
said Southwest 1/4 a distance of 1326.80 feet to the
Southeast corner of the North 1/2 of said Southwest 1/4;
thence South 89°33'20" West along the South line of said
North 1/2 of the Southwest 1/4 a distance of 2645.54 feet
to the Point of Beginning.

ALSO LESS AND EXCEPT:

A parcel of land being in the Southeast 1/4 of Section 33,
and the Southwest 1/4 of Section 34, Township 32 South,
Range 27 East, Polk County, Florida, being more
particularly described as follows:

POLK COUNTY LAND - CONTINUED

Begin at the Southeast corner of said Section 33; thence North 89°39'46" West along the South line of said Section 33 a distance of 973.40 feet; thence North 36°19'59" East 667.42 feet; thence North 25°26'08" West 170.66 feet; thence North 40°47'47" East 95.02 feet; thence South 35°50'24" East 37.13 feet; thence North 43°17'32" East 314.98 feet; thence North 34°10'58" East 147.41 feet; thence North 13°06'37" East 77.31 feet; thence North 02°26'07" West 159.34 feet; thence North 89°33'20" East 245.52 feet to the Northwest corner of the South 1/2 of said Southwest 1/4 of Section 34; thence continue North 89°33'20" East along the North line of said South 1/2 of the Southwest 1/4 of Section 34 a distance of 2645.54 feet to the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of said Section 34; thence South 00°30'41" East along the East line of said Southwest 1/4 of Section 34 a distance of 1326.79 feet to the Southeast corner of said Southwest 1/4 of Section 34; thence South 89°33'03" West along the South line of said Southwest 1/4 of Section 34 a distance of 2645.05 feet to the Point of Beginning.

ALSO LESS AND EXCEPT:

FROM THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, OF SECTION 33, TOWNSHIP 32 SOUTH, RANGE 27 EAST, POLK COUNTY FLORIDA, RUN EAST 405 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 100 FEET; THENCE RUN WEST 735 FEET; THENCE RUN SOUTH 455 FEET; THENCE RUN EAST 735 FEET; THENCE RUN NORTH 355 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

THE WEST 30 FEET OF THE SW 1/4 OF THE SE 1/4 OF SECTION 33, TOWNSHIP 32 SOUTH, RANGE 27 EAST; LESS EXISTING RIGHT-OF-WAY ON COUNTY LINE ROAD.

POLK COUNTY LAND – CONTINUED

PARCEL 10:

THAT PART OF THE WEST 1/2 OF SECTION 35, TOWNSHIP 30 SOUTH, RANGE 26 EAST, POLK COUNTY FLORIDA, LESS AND EXCEPT: BEGIN AT THE SOUTHEAST CORNER OF SAID WEST 1/2; THENCE SOUTH 89°43'42" WEST ALONG THE SOUTH LINE OF SAID WEST 1/2 A DISTANCE OF 2353.47 FEET; THENCE NORTH 54°40'02" EAST 393.30 FEET; THENCE SOUTH 87°34'50" EAST 838.48 FEET; THENCE NORTH 34°33'32" EAST 528.44 FEET; THENCE NORTH 06°48'37" EAST 383.80 FEET; THENCE NORTH 32°09'48" EAST 314.05 FEET; THENCE NORTH 21°22'34" EAST 408.40 FEET; THENCE NORTH 56°47'15" EAST 477.86 FEET; THENCE NORTH 06°29'41" WEST 345.07 FEET; THENCE NORTH 54°00'32" WEST 844.29 FEET; THENCE NORTH 48°25'05" WEST 378.61 FEET; THENCE NORTH 13°12'10" EAST 542.70 FEET; THENCE NORTH 13°42'57" EAST 419.06 FEET; THENCE NORTH 86°23'06" EAST 179.80 FEET; THENCE NORTH 72°40'26" EAST 194.67 FEET; THENCE NORTH 78°42'01" EAST 356.83 FEET; THENCE NORTH 00°42'26" EAST 304.95 FEET; THENCE NORTH 15°13'36" WEST 157.17 FEET; THENCE NORTH 25°14'29" WEST 225.16 FEET; THENCE NORTH 76°17'31" WEST 230.78 FEET; THENCE NORTH 03°27'34" WEST 357.46 FEET; THENCE NORTH 21°16'30" WEST 164.38 FEET TO THE NORTH LINE OF SAID WEST 1/2 OF SECTION 35; THENCE NORTH 89°41'41" EAST ALONG SAID NORTH LINE 606.54 FEET TO THE NORTHEAST CORNER OF SAID WEST 1/2; THENCE SOUTH 00°21'25" EAST ALONG THE LINE OF SAID WEST 1/2 A DISTANCE OF 5298.31 FEET TO THE SAID POINT OF BEGINNING, ALSO LESS ROAD RIGHTS-OF-WAY.

PARCEL 11:

SECTION 3, TOWNSHIP 31 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA,
LESS:

LESS BEG SE COR OF SEC RUN N 01 DEG 05' 39" W ALONG SEC LINE 1425 FT S 38 DEG 25' 38" W 698.86 FT S 69 DEG 18' 26" W 350 FT N 70 DEG 12' 40" W 72.88 FT S 70 DEG 23' W 146.72 FT S 67 DEG 47' 36" W 160.72 FT S 70 DEG 39' 33" W 320.06 FT N 61 DEG 31' 09" W 1939.76 FT S 31 DEG 15' 49" W 1310.27 FT S 56 DEG 22' 49" W 629.43 FT TO SEC LINE E TO POB & LESS THAT PART OF SEC LYING WITHIN THE DESC RECORDED IN OR 2341 PG 2031 & DESCRIBED AS BEG 1425 FT N OF SE COR OF SEC 3 T31 R28 RUN SWLY 698.86 FT SWLY 350 FT NWLY 72.88 FT TO POINT A RUN SWLY 146.72 FT SWLY 160.72 FT SWLY 320.06 FT NWLY 1939.76 FT SWLY 1310.27 FT SWLY 2257.63 FT SWLY 1382 FT M/L TO LAKE WLY ALONG LAKE 119 FT M/L NELY 376 FT M/L NELY 381.66 FT NELY 185.36 FT NWLY 224.16 FT SWLY 76.23 FT SWLY 183.15 FT NWLY 274.30 FT NWLY 109.72 FT NWLY 119.69 FT NELY 139.38 FT NELY 164.53 FT NELY 181.72 FT NELY 44.76 FT SELY 184.84 FT NELY 268.93 FT NELY 234.37 FT NELY 467.89 FT NELY 273.88 FT NELY 214.70 FT NELY 293.31 FT NELY 210.47 FT NELY 324.68 FT NELY 355.20 FT NELY 240.20 FT NELY 61.90 FT N 265.24 FT NELY 396.43 FT NELY 53.59 FT NELY 162.89 FT NELY 61.73 FT NELY 106.47 FT NELY 83.60 FT NELY 206.26 FT SELY 204.79 FT NELY 271.42 FT SELY 350.10 FT SELY 165.58 FT S 518.38 FT SELY 170.54 FT SELY 333.54 FT SELY 318.65 FT SELY 287.06 FT SELY 112.91 FT E 274.56 FT NELY 289.18 FT TO POINT A NELY 105.15 FT NELY 186.37 FT NELY 314.43 FT NWLY 616.64 FT NWLY 686.14 FT NWLY 545.84 FT NWLY 461.68 FT NWLY 128.34 FT NELY 152.57 FT NWLY 462.92 FT NWLY 192.66 FT NELY 194.45 FT NELY 337.94 FT E 327.03 FT NELY 327.35 FT NELY 492.50 FT NELY 135.04 FT NELY 539.34 FT NELY 488.37 FT TO N-LINE OF SEC 3 RUN E 193.03 FT SELY 3822.73 FT TO POB LESS ANY RD R/W'S

Exhibit "A"

Page 6 of 23

POLK COUNTY LAND – CONTINUED

PARCEL 26:

THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA, LESS ROAD RIGHTS-OF-WAY AND LESS: A PORTION OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS THE FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST; THENCE RUN NORTH 89°59'08" WEST, ALONG THE SOUTH LINE OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST, A DISTANCE OF 939.76 FEET FOR POINT OF BEGINNING; THENCE CONTINUING NORTH 89°59'08" WEST, ALONG SAID SECTION LINE A DISTANCE OF 1707.79 TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SAID SECTION; THENCE RUN NORTH 00°20'55" EAST, A DISTANCE OF 2616.96 FEET; THENCE RUN NORTH 89°00'22" EAST, A DISTANCE OF 1308.90 FEET; THENCE RUN NORTH 00°00'29" WEST, A DISTANCE OF 1545.79 FEET; THENCE RUN NORTH 89°34'22" EAST, A DISTANCE OF 875.78 FEET; THENCE RUN NORTH 50°22'02" EAST, A DISTANCE OF 583.44 FEET TO THE EAST LINE OF THE SAID SECTION 36; THENCE SOUTH 00°01'28" WEST, ALONG THE EAST LINE OF THE SAID SECTION A DISTANCE OF 1989.69 FEET; THENCE RUN SOUTH 63°10'33" EAST, A DISTANCE OF 546.82 FEET; THENCE RUN SOUTH 00°01'41" WEST, A DISTANCE OF 492.26; THENCE RUN NORTH 89°58'19" WEST, A DISTANCE OF 1031.25 FEET; THENCE RUN SOUTH 57°37'41" WEST, A DISTANCE OF 473.57 FEET; THENCE RUN SOUTH 00°05'43" EAST, A DISTANCE OF 1582.77 FEET TO POINT OF BEGINNING.

PARCEL 27:

THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA, LESS ROAD RIGHTS-OF-WAY AND LESS A PORTION OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS THE FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST; THENCE RUN NORTH 89°59'08" WEST, ALONG THE SOUTH LINE OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST, A DISTANCE OF 939.76 FEET FOR POINT OF BEGINNING; THENCE CONTINUING NORTH 89°59'08" WEST, ALONG SAID SECTION LINE A DISTANCE OF 1707.79 TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SAID SECTION; THENCE RUN NORTH 00°20'55" EAST, A DISTANCE OF 2616.96 FEET; THENCE RUN NORTH 89°00'22" EAST, A DISTANCE OF 1308.90 FEET; THENCE RUN NORTH 00°00'29" WEST, A DISTANCE OF 1545.79 FEET; THENCE RUN NORTH 89°34'22" EAST, A DISTANCE OF 875.78 FEET; THENCE RUN NORTH 50°22'02" EAST, A DISTANCE OF 583.44 FEET TO THE EAST LINE OF THE SAID SECTION 36; THENCE SOUTH 00°01'28" WEST, ALONG THE EAST LINE OF THE SAID SECTION A DISTANCE OF 1989.69 FEET; THENCE RUN SOUTH 63°10'33" EAST, A DISTANCE OF 546.82 FEET; THENCE RUN SOUTH 00°01'41" WEST, A DISTANCE OF 492.26; THENCE RUN NORTH 89°58'19" WEST, A DISTANCE OF 1031.25 FEET; THENCE RUN SOUTH 57°37'41" WEST, A DISTANCE OF 473.57 FEET; THENCE RUN SOUTH 00°05'43" EAST, A DISTANCE OF 1582.77 FEET TO POINT OF BEGINNING.

POLK COUNTY LAND – CONTINUED

PARCEL 28:

THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 32 SOUTH, RANGE 29 EAST, POLK COUNTY, FLORIDA, LESS ROAD RIGHT-OF-WAY.

PARCEL 29:

SECTION 31, TOWNSHIP 32 SOUTH, RANGE 29 EAST, POLK COUNTY, FLORIDA, LESS ROAD RIGHTS-OF-WAY AND LESS THE EAST 1/2 OF THE NORTHEAST 1/4 AND THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 AND ALSO LESS A PORTION OF SECTION 31, TOWNSHIP 32 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS THE FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST; THENCE RUN NORTH 89°59'08" WEST, ALONG THE SOUTH LINE OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 28 EAST, A DISTANCE OF 939.76 FEET FOR POINT OF BEGINNING; THENCE CONTINUING NORTH 89°59'08" WEST, ALONG SAID SECTION LINE A DISTANCE OF 1707.79 TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SAID SECTION; THENCE RUN NORTH 00°20'55" EAST, A DISTANCE OF 2616.96 FEET; THENCE RUN NORTH 89°00'22" EAST, A DISTANCE OF 1308.90 FEET; THENCE RUN NORTH 00°00'29" WEST, A DISTANCE OF 1545.79 FEET; THENCE RUN NORTH 89°34'22" EAST, A DISTANCE OF 875.78 FEET; THENCE RUN NORTH 50°22'02" EAST, A DISTANCE OF 583.44 FEET TO THE EAST LINE OF THE SAID SECTION 36; THENCE SOUTH 00°01'28" WEST, ALONG THE EAST LINE OF THE SAID SECTION A DISTANCE OF 1989.69 FEET; THENCE RUN SOUTH 63°10'33" EAST, A DISTANCE OF 546.82 FEET; THENCE RUN SOUTH 00°01'41" WEST, A DISTANCE OF 492.26; THENCE RUN NORTH 89°58'19" WEST, A DISTANCE OF 1031.25 FEET; THENCE RUN SOUTH 57°37'41" WEST, A DISTANCE OF 473.57 FEET; THENCE RUN SOUTH 00°05'43" EAST, A DISTANCE OF 1582.77 FEET TO POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING PARCEL WHICH IS DESCRIBED BY WAY OF GLOBAL POSITIONING SYSTEM ("GPS") COORDINATES (LAKE PATRICK "OAK ISLAND" PROPERTY):

A 27-39-38.19	81-27-49.61
B 27-39-37.34	81-27-47.99
C 27-39-36.04	81-27-48.02
D 27-39-35.22	81-27-46.80
E 27-39-33.93	81-27-48.01
F 27-39-36.68	81-27-51.36

HENDRY COUNTY LAND:

TRACT ONE – COLLINS SLOUGH FARM

Parcel 1 (JOG TRACT)

- ALL OF SECTION 6-45-31 LYING NORTH AND WEST OF CR 832 (KERI ROAD);
- ALL OF SECTIONS 24 and 25, 44-30;
- ALL OF SECTIONS 19 AND 30-44-31 LYING WEST OF CANAL NO. 3;
- ALL OF SECTION 31-44-31 LYING WEST OF CANAL NO. 3 LESS AND EXCEPT THE SE1/4 OF THE NE1/4 OF THE SE1/4.

Parcel 2 (ALICO 1 TRACT)

- THAT PART OF SECTION 28-44-31 DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SECTION 28 PROCEED N 00 DEG 54M 34S WEST ALONG THE WEST LINE 1946.60 FT TO POINT OF BEGINNING THENCE N 72 DEG 51M 00S E 490.39 FT THEN N 56 DEG 56M 21S E 584.84 FT THENCE N 13 DEG 00M 25S W 913.92 FT THENCE N 24 DEG 29M 22S W 472.99 FT THENCE N 38 DEG 20M 34S E 89.80 FT THENCE N 79 DEG 43M 05S E 1103.35 FT THENCE N 80 DEG 47M 12S E 458.09 FT THENCE N 78 DEG 56M 07S E 269.87 FT THENCE N 46 DEG 51M 36S E 388.40 FT THENCE N 84 DEG 59M 47S E 94.06 FT THENCE N 81 DEG 23M 07S E 123.58 FT THENCE N 87 DEG 38M 42S E 524.87 FT THENCE N 87 DEG 49M 27S E 402.22 FT THENCE N 85 DEG 15M 48S E 181.08 FT THENCE N 73 DEG 04M 42S E 186.17 FT THENCE N 66 DEG 05M 23S E 222.94 FT THENCE N 60 DEG 59M 47S E 95.51 FT THENCE N 49 DEG 46M 45S E 44.35 FT THENCE N 38 DEG 11M 50S E 56.73 FT THENCE N 06 DEG 00M 27S E 342.09 FT THENCE N 48 DEG 34M 56S E 107.36 FT THENCE S 88 DEG 45M 41S E 627.39 FT THENCE N 00 DEG 58M 25S W 246.37 FT THENCE S 89 DEG 14M 56S W 5349.02 FT THENCE S 00 DEG 54M 34S E 3359.54 FT TO THE POINT OF BEGINNING AND A PARCEL BEGINNING AT THE SOUTHWEST CORNER OF SEC 28 AS THE POINT OF BEGINNING PROCEED N 00 DEG 54M 34S E 279.77 FT THENCE S 05 DEG 52M 12S E 280.94 FT TO THE SOUTH LINE OF SECTION THENCE S 89 DEG 22M 02S W 24.29 FT TO THE POINT OF BEGINNING.
- ALL OF SECTION 29-44-31;
- ALL OF SECTION 32-44-31 LESS CR 832 RIGHT-OF-WAY.

HENDRY COUNTY LAND - CONTINUED:

Parcel 3 (ALICO 2 & 3B TRACTS)

- IN TOWNSHIP 44 SOUTH, RANGE 31 EAST: ALL OF SECTIONS 4, 5, 8 LESS AND EXCEPT THE SW 1/4 OF THE SW 1/4 OF THE NW 1/4 OF SECTION 8;
- ALL OF SECTIONS 9, 16, 17 LESS AND EXCEPT (A) THE NW 1/4 OF THE NW 1/4 OF THE SW 1/4 AND (B) THE SW 1/4 OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17;
- ALL OF SECTION 20 LESS AND EXCEPT THE N 1/2 OF THE NW 1/4 OF THE SW 1/4;
- ALL OF SECTION 21.

Parcel 4 (BASIN 20 TRACT)

- THAT PART OF SECTION 18-43-31 LYING EASTERLY OF CANAL NO 3 RIGHT OF WAY MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SECTION 18 PROCEED S 86 DEG 55M 18S W 1395.28 FT TO THE POINT OF BEGINNING THENCE PROCEED N 76 DEG 01M 38S W 80.00 FT TO PC OF A CURVE TO LEFT WITH A RADIUS OF 1900.00 FT - DELTA 5 DEG 05 M 51 S-ARC LENGTH 169.04 FT THENCE S 24 DEG 46M 40S E 70.79 FT TO THE SOUTH LINE OF SECTION THENCE N 86 DEG 55M 18S E213.91 FT TO THE POINT OF BEGINNING, CONTAINING APPROXIMATELY 0.17 AC;
- ALL OF SECTION 20-43-31 LYING EASTERLY OF CANAL NO 3 RIGHT-OF-WAY;
- ALL OF SECTION 29-43-31 LYING EASTERLY OF CANAL NO 3 RIGHT OF WAY;
- ALL OF SECTION 32-43-31 LYING EASTERLY OF CANAL NO. 3 RIGHT-OF-WAY;

Parcel 5 (SYSTEMS 1 & 2 TRACTS)

- ALL OF SECTIONS 1 AND 2, TOWNSHIP 44 SOUTH, RANGE 30 EAST;
- NORTH ½ OF SECTION 11-44-30;
- NORTH ¾ OF SECTION 12-44-30 EXCEPT THE NW ¼ OF THE SW ¼ AND EXCEPTING THE SOUTHERLY 1062 FT OF THE FOLLOWING ¼-¼ SECTIONS- THE NE ¼ OF SE ¼ AND THE NW ¼ OF SE ¼ AND THE NE ¼ OF THE SW ¼, CONTAINING 325.17 ACRES;
- THE SOUTHERLY 1062 FT OF THE FOLLOWING ¼-¼ SECTION OF SECTION 12-44-30 – THE NE ¼ OF THE SE ¼ AND THE NW ¼ OF THE SE ¼ AND THE NE ¼ OF THE SW ¼, CONTAINING 122.1 ACRES;
- ALL OF SECTION 6-44-31;
- THE NORTH 1/2 AND THE NORTH ½ OF THE SOUTH ½ OF SECTION 7-44-31.

HENDRY COUNTY LAND - CONTINUED:

Parcel 6 (BASINS 12, 14 & 18 TRACTS)

- BEGINNING AT THE NORTHEAST CORNER OF SECTION 21-43-30 THENCE SOUTHEAST ALONG THE EAST LINE OF SECTION 21 A DISTANCE OF 2686.18 FT TO THE POINT OF BEGINNING THENCE CONTINUE 2621.71 FT TO THE SOUTHEAST CORNER OF SECTION 21 THENCE S 89 DEG 08M 15S W ALONG THE SOUTH LINE A DISTANCE OF 3951.81 FT TO THE EASTERLY RIGHT-OF-WAY OF THE C-1 CANAL THENCE N 26 DEG 40S 59S E ALONG THE RIGHT-OF-WAY A DISTANCE OF 2963.02 FT THENCE N 89 DEG 15M 32S E 2571.44 FT TO THE POINT OF BEGINNING, CONTAINING 196.55 ACRES;
- THE SOUTH ½ OF SECTION 22-43-30 LESS CANAL NO. 2 RIGHT-OF-WAY;
- THE SOUTH ½ OF SECTION 23-43-30;
- THE SOUTH ½ OF SECTION 24-43-30;
- ALL OF SECTION 25-43-30;
- ALL OF SECTION 26-43-30;
- ALL OF SECTION 27-43-30 LESS CANAL NO. 2 RIGHT-OF-WAY;
- ALL OF SECTION 28-43-30 LYING SOUTH AND EAST OF THE CANAL NO. 1 RIGHT-OF-WAY;
- BEGINNING AT THE SOUTHEAST CORNER OF SECTION 29-43-30 AS THE POINT OF BEGINNING PROCEED S 88 DEG 57M 06S W ALONG THE SOUTH LINE A DISTANCE OF 1365.33 FT TO THE EASTERLY RIGHT-OF-WAY OF C-1 CANAL THENCE N 27 DEG 40M 59S E ALONG THE RIGHT-OF-WAY A DISTANCE OF 2943.99 FT TO THE EAST LINE OF SECTION THENCE S 00 DEG 56M 49S E 2605.84 FT TO THE POINT OF BEGINNING, CONTAINING 40.84 ACRES;
- ALL OF SECTION 35-43-30;
- ALL OF SECTION 36-43-30;
- THE SOUTH ½ OF SECTION 19-43-31 LYING WEST OF CANAL NO. 3 RIGHT-OF-WAY;
- ALL OF SECTION 30-43-31 LYING WEST OF CANAL NO. 3 RIGHT-OF-WAY;
- ALL OF SECTION 31-43-31 LYING WEST OF CANAL NO. 3 RIGHT-OF-WAY.

TRACT TWO – HILL GRADE FARM AND RANCH

Parcel 7

- ALL OF SECTION 3-45-32 LESS RIGHT-OF-WAY FOR CR 833 AND THE W 1/2 OF THE W 1/2 OF THE NW 1/4, CONTAINING 591.42-ACRES;

Parcel 8

- ALL OF SECTIONS 1 AND 2, TOWNSHIP 45S, RANGE 32E;

Exhibit "A"
Page 16 of 23

HENDRY COUNTY LAND - CONTINUED:

Parcel 9

- ALL OF SECTION 10-45-32 LESS RIGHT-OF-WAY FOR CR 833;

Parcel 10

- ALL OF SECTION 11-45-32 LESS S 1/2 OF THE NE 1/4 OF THE SW 1/4 AND THE N 1/2 OF THE SE 1/4 OF THE SW 1/4, CONTAINING 600.0-ACRES;

Parcel 11

- ALL OF SECTION 12-45-32;

Parcel 12

ALL OF SECTION 13-45-32;

Parcel 13

- ALL OF SECTION 14-45-32;

Parcel 14

- ALL OF SECTION 15-45-32 LESS RIGHT-OF-WAY OF CR 833;

Parcel 15

- ALL OF SECTION 1-45-33 LESS RIGHT-OF-WAYS OF CR 835 AND CANAL L2W, CONTAINING 593.88 ACRES;

Parcel 16

- ALL OF SECTION 2-45-33 LESS AND EXCEPT THE NORTH 50 FT ROAD AND CANAL RIGHT-OF-WAYS, CONTAINING 616.78 ACRES;

Parcel 17

- ALL OF SECTION 3-45-33 LESS AND EXCEPT THE NORTH 50 FT FOR ROAD AND CANAL RIGHT-OF-WAY, CONTAINING 615.9-ACRES;

HENDRY COUNTY LAND - CONTINUED:

Parcel 18

- ALL OF SECTION 4-45-33 LESS AND EXCEPT THE NORTH 50 FT FOR ROAD AND CANAL RIGHT-OF-WAY, CONTAINING 618.02-ACRES;

Parcel 19

- ALL OF SECTION 5-45-33 LESS AND EXCEPT THE NORTH 50 FT FOR ROAD AND CANAL RIGHT-OF-WAY, CONTAINING 633.72-ACRES;

Parcel 20

ALL OF SECTION 6-45-33, CONTAINING 639.81-ACRES;

Parcel 21

- ALL OF SECTION 7-45-33 LESS THE W ½ OF THE SW ¼ OF THE SW ¼, CONTAINING 619.80-ACRES;

Parcel 22

- ALL OF SECTION 8-45-33, CONTAINING 640.0-ACRES;

Parcel 23

- ALL OF SECTION 9-45-33, CONTAINING 640.0-ACRES;

Parcel 24

- ALL OF SECTION 10-45-33, CONTAINING 640.0-ACRES;

Parcel 25

- ALL OF SECTION 11-45-33, CONTAINING 640.0-ACRES;

Parcel 26

ALL OF SECTION 12-45-33 LESS AND EXCEPT CR 846 ROAD RIGHT-OF-WAY;

Parcel 27

ALL OF SECTION 13-45-33 LESS AND EXCEPT CR 846 ROAD RIGHT-OF-WAY;

HENDRY COUNTY LAND - CONTINUED:

Parcel 28

- **ALL OF SECTION 14-45-33;**

Parcel 29

ALL OF SECTION 15-45-33;

Parcel 30

- **ALL OF SECTION 16-45-33;**

Parcel 31

- **ALL OF SECTION 17-45-33;**

Parcel 32

- **ALL OF SECTION 18-45-33;**

Parcel 33

- **ALL OF SECTION 22-45-32 LESS AND EXCEPT C.R. 833 RIGHT-OF-WAY AND THE W1/2 OF THE SW1/4 OF THE NW1/4;**

Parcel 34

- **ALL OF SECTIONS 23 AND 24-45-32;**

Parcel 35

ALL OF SECTIONS 19 THROUGH 24, INCLUSIVE, TOWNSHIP 45 SOUTH, RANGE 33 EAST; LESS AND EXCEPT FROM SECTIONS 23 AND 24, THE RIGHT OF WAY FOR DOOLEY GRADE ROAD AND LESS AND EXCEPT THE NE 1/4 OF THE NE 1/4 OF THE SE 1/4 OF SECTION 24, TOWNSHIP 45 SOUTH, RANGE 33 EAST.

Parcel 36 (FELDA GROVE)

ALL THAT PORTION OF SECTION 36, TOWNSHIP 45 SOUTH, RANGE 29 EAST, HENDRY COUNTY, FLORIDA, LYING EASTERLY OF THE RETIRED RAILROAD RIGHT-OF-WAY, LESS AND EXCEPT: ALL OF FELDA, FLORIDA ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 53, PUBLIC RECORDS OF HENDRY COUNTY, FLORIDA.

Schedule "A-1"

Identification of "Citrus Groves" and "Collins Slough/Hill Grade Tract"

<u>County - Tract Name</u>	<u>Citrus Grove</u>	<u>Collins Slough/Hill Grade Tract</u>
<u>Polk – Bereah Grove</u>	<u>Parcels 1 thru 7</u>	
<u>Polk – Lake Patrick (Babson)</u>	<u>Parcels 8 thru 10</u>	
<u>Polk – Lake Patrick (North Patrick)</u>	<u>Parcels 11 thru 13</u>	
<u>Polk – Lake Patrick (Lake Patrick)</u>	<u>Parcels 14 thru 17</u>	
<u>Polk – Lake Patrick (Ida)</u>	<u>Parcels 18 thru 20</u>	
<u>Polk – Oak Island (Parson Brown)</u>	<u>Parcel 21</u>	
<u>Polk – Oak Island (Driscoll)</u>	<u>Parcels 22 and 23</u>	
<u>Polk – Oak Island (Pittsburgh)</u>	<u>Parcels 24 thru 26</u>	
<u>Polk – Oak Island (Oak Island)</u>	<u>Parcels 27 thru 29</u>	
<u>Polk – Oak Island (Livingston)</u>	<u>Parcel 30</u>	
<u>Hendry – Collins Slough</u>		<u>Parcels 1 thru 6</u>
<u>Hendry – Hill Grade</u>		<u>Parcels 7 thru 35</u>
<u>Hendry – Felda Grove</u>	<u>Parcel 36</u>	
<u>Collier – Felda Grove</u>	<u>Parcels 11 thru 16</u>	
<u>Collier – Corkscrew Grove</u>	<u>Parcels 1 thru 10</u>	

Initials /S/ JDA

Exhibit "B"

Personal Property

All fixtures, all farm products including but not limited to crops, water rights, equipment and machinery (excluding, however, automobiles, trucks, tractors, trailers, wheeled vehicles, planting and tillage equipment), watering and irrigation apparatus, pumps, motors, generators, pipes, center pivot irrigators and sprinklers, frost protection apparatus, windmills, fences, fixtures, fittings, appliances, whether any of the foregoing is owned now or acquired later; all accessions, additions, replacements, and substitutions relating to any of the foregoing: all records of any kind relating to any of the foregoing; all proceeds relating to any of the foregoing (including insurance, general intangibles and accounts proceeds).The foregoing apply only to such items that are affixed to, placed upon, grown upon, or used in connection with the Land and Improvements.

Initials /S/ JDA

LOAN CLOSING STATEMENT AND DISBURSEMENT SHEET
 (SHOWING THE ACTUAL PREPAYMENT PREMIUM AND
 REVISED PAYOFF AMOUNTS WITH CORRESPONDING CHANGES
 TO AFFECTED FIGURES AND NOTES)

DEAN, MEAD, EGERTON, BLOODWORTH, CAPOUANO & BOZARTH, P.A.
 800 North Magnolia Avenue, Suite 1500
 Orlando, Florida 32803

BORROWERS: ALICO, INC., a Florida corporation; ALICO-AGRI, LTD., a Florida limited partnership; ALICO PLANT WORLD, L.L.C., a Florida limited liability company; BOWEN BROTHERS FRUIT, LLC, a Florida limited liability company; and ALICO LAND DEVELOPMENT, INC., a Florida corporation

LENDER: RABO AGRIFINANCE, INC.

DATE: September 8, 2010

PROPERTY: See Exhibit A, attached hereto and made a part hereof

PRINCIPAL AMOUNT OF REAL ESTATE TERM LOAN:

40,000,000.00

PRINCIPAL AMOUNT OF REAL ESTATE LINE OF CREDIT LOAN:

60,000,000.00

MAXIMUM TOTAL LOAN COMMITMENT:

100,000,000.00

BORROWERS' EXPENSES:

1.	Documentary Stamps on Real Estate Term Loan Note	
		140,000.00
2.	Documentary Stamps on Real Estate Line of Credit Note	210,000.00
3.	Intangible Tax on Florida Mortgage, Security Agreement and Financing Statement	200,000.00
4.	Recording Fee on Florida Mortgage, Security Agreement and Financing Statement (Hendry County) (53 pages)	452.00
5.	Recording Fee on Florida Mortgage, Security Agreement and Financing Statement (Collier County) (53 pages)	452.00
6.	Recording Fee on Florida Mortgage, Security Agreement and Financing Statement (Polk County) (53 pages)	452.00
7.	Recording Fee on Uniform Commercial Code Financing Statement Form UCC-1 (Hendry County) (34 pages)	290.50
8.	Recording Fee on Uniform Commercial Code Financing Statement Form UCC-1 (Collier County) (34 pages)	290.50
9.	Recording Fee on Uniform Commercial Code Financing Statement Form UCC-1 (Polk County) (34 pages)	290.50
10.	Filing Fee on Uniform Commercial Code Financing Statement Form UCC-1 (State) (33 pages)	137.00

BORROWERS' EXPENSES - CONTINUED:

11.	Reimbursement of Appraisal Fee to Lender	69,500.00
12.	Title Search Fee	3,600.00
13.	Title Premiums	227,457.50
	(a) Loan Policy:	206,325.00
	(b) Variable Rate Endorsement:	100.00
	(c) Revolving Credit Endorsement:	100.00
	(d) Additional Interest Endorsement:	100.00
	(e) Environmental Protection Lien Endorsement:	100.00
	(f) Waiver of Arbitration Endorsement	100.00

(g) Florida Form 9 Endorsement:	20,632.50	
14. Paydown Term Loan held by Farm Credit of SWFL Florida, ACA		
45,628,882.53		
(a) Principal Reduction:	41,995,856.91	
(b) Interest through 9/8/10:	539,053.93	
(c) Prepayment Penalty as of 9/8/10	3,093,971.69	
15. Payoff Line of Credit Loan held by Farm Credit of SWFL Florida, ACA		
(a) Principal Balance:	26,216,638.20	
(b) Interest through 9/8/10:	26,102,435.00	
	114,203.20	
16. Record Partial Release of Mortgage (4 pages)		
35.50		
17. Filing Fees for UCC-3 (2 pages)		
15.00		
18. Lender's Attorneys' Fees - Shutts & Bowen, LLP		
42,500.00		
19. Reimbursement for UCC Search Fees to Shutts & Bowen, LLP		
292.50		
20. Miscellaneous Costs to Shutts & Bowen, LLP		
300.00		
21. Borrowers' Attorneys' Fees and Costs - Dean Mead		POC
22. Contingency for Additional Recording Fees and Other Fees		
500.00		
TOTAL EXPENSES	_____	
72,742,085.73		

RECEIPTS

1. From Lender at Closing - Loan Proceeds from Term Loan		
40,000,000.00		
2. From Lender at Closing - Loan Proceeds from Line of Credit Loan		
	(\$27,000,000.00 remains undisbursed)	
	33,000,000.00	

TOTAL RECEIPTS
73,000,000.00

DISBURSEMENTS

1. CLERK OF CIRCUIT COURT HENDRY COUNTY (Recording, Documentary Stamps, and Intangible Tax)	550,742.50
2. CLERK OF CIRCUIT COURT COLLIER COUNTY (Recording Fees)	
742.50	
3. CLERK OF CIRCUIT COURT POLK COUNTY (Recording Fees)	
742.50	
4. FLORIDA UCC, INC. (UCC-1 Filing Fee - State)	
137.00	
5. RABO AGRIFINANCE, INC. (Reimbursement of Appraisal Fee)	
69,500.00	
6. FIRST AMERICAN TITLE INSURANCE COMPANY (Title Search Fee)	
3,600.00	

7.	FIRST AMERICAN TITLE INSURANCE COMPANY and DEAN, MEAD, EGERTON, BLOODWORTH, CAPOUANO & BOZARTH, P.A. (Title Premiums for Loan Policy and Endorsements)	227,457.50	
8.	FARM CREDIT OF SW FLORIDA (Paydown on Term Loan) 45,628,882.53		
9.	FARM CREDIT OF SW FLORIDA (Payoff Line of Credit Loan) 26,216,638.20		
10.	CLERK OF COURT HENDRY COUNTY (Recording Fee for Partial Release of Mortgage) 35.50		
11.	FLORIDA UCC, INC. (UCC-3 Filing Fees)		15.00
12.	SHUTTS & BOWEN, LLP (Lender's Attorneys' Fees and Costs) 42,500.00		
13.	SHUTTS & BOWEN, LLP (Reimbursement for UCC Search Fees) 292.50		
14.	SHUTTS & BOWEN, LLP (Miscellaneous Costs) 300.00		
15.	DEAN, MEAD, EGERTON, BLOODWORTH, CAPOUANO & BOZARTH, P.A. (Contingency for Additional Recording Fees and Other Fees)		500.00
16.	BORROWERS (Net Loan Proceeds) 257,914.27		
TOTAL DISBURSEMENTS: _____			
73,000,000.00			

MISCELLANEOUS

- This Loan Closing Statement and Disbursement Sheet has been examined and approved by Borrowers and Lender as of the day first above written.
- Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A. (the Closing Agent) assumes no responsibility for the accuracy of the information furnished to it and upon which the figures shown in this Loan Closing Statement and Disbursement Sheet were based.
- Borrowers have directed the Closing Agent to disburse the funds described in item nos. 8 and 9 of the Disbursements section of this Loan Closing Statement and Disbursement Sheet totaling \$71,845,520.73 directly to Farm Credit of SWFL, ACA (Farm Credit) by wire transfer in accordance with the wire transfer instructions attached hereto as Exhibit B.
- Borrowers have authorized and directed the Closing Agent to disburse the required portion (or all) of the funds described in paragraph 16 of the Disbursements section of this Loan Closing Statement and Disbursement Sheet totaling \$257,914.27 to pay the additional amount due for the prepayment penalty on the Farm Credit term loan and to wire said funds directly to Farm Credit by wire transfer in accordance with the wire transfer instructions attached hereto as Exhibit B. Any remaining net loan proceeds not utilized for the purpose referred to in the preceding sentence shall be disbursed to the Borrowers by wire transfer in accordance with the wire transfer instructions attached hereto as Exhibit C. If and to the extent the net loan proceeds referred to in paragraph 16 of the Disbursements section of this Loan Closing Statement and Disbursement Sheet are insufficient to pay any additional portion of the prepayment penalty, Borrowers shall timely pay such additional amount directly to Farm Credit.
- This document may be executed in counterparts, each of which will be deemed an original, and all of such counterparts together shall constitute one and the same instrument. For purposes of this document, signatures delivered by facsimile or e-mail transmission shall be as binding as originals upon the parties so signing.

BORROWERS

LENDER

ALICO, INC., a Florida corporation

By: /S/ JD Alexander
Its: Chief Executive Officer

RABO AGRIFINANCE, INC.
By: /S/ Brian J. Newcomer
Its: Executive Vice President

ALICO-AGRI, LTD., a Florida limited partnership

By: ALICO, INC., a Florida corporation, its
General Partner

By: /S/ JD Alexander
Its: Chief Executive Officer

ALICO PLANT WORLD, L.L.C., a Florida limited liability company

By: ALICO, INC., a Florida corporation, its
Manager

By: /S/ JD Alexander
Its: Chief Executive Officer

BOWEN BROTHERS FRUIT, LLC, a Florida limited liability company

By: ALICO, INC., a Florida corporation, its
Managing Member

By: /S/ JD Alexander
Its: Chief Executive Officer

ALICO LAND DEVELOPMENT, INC., a Florida corporation

By: /S/ JD Alexander
Its: Chief Executive Officer



Farm Credit of Southwest Florida

September 8, 2010

Mr. Patrick Murphy
P.O. Box 338
LaBelle, Florida 33975-0338

Re: Final Estoppel Letter for September 8,2010
Alico, Inc
Loan # 457846-004-002
457846-006-000

Dear Mr. Murphy:

The payoffs as of September 8, 2010 for the above referenced loans are shown below. The prepayment penalty has been revised to reflect the amount as of September 8,2010 A breakdown of the payoffs is as follows:

		Term Loan
RLOC		
Loan Number	<u>457846-004-002</u>	<u>457846-006-000</u>
Principal Balance	\$ 26,102,435.00	\$ 41,995,856.91
Interest	\$ 114,203.20	\$ 539,053.93
Prepayment Penalty		\$ 3,093,971.69
Total	\$ 26,216,638.20	\$ 45,628,882.53
Per Diem	\$ 1877.229699	\$ 7812.375872
Combined Total	<u>\$ 71,845,520.73</u>	

If you have any questions, please call.

/S/ Greg Carlton
Vice President

330 North Brevard Avenue I Arcadia. Florida 34266
Phone (800) 307-5677 or (863) 494-0500 I Fax (863) 494-6460 or (863) 494-51 14 I www.FarmCredit5WFL.com



Alico Inc. Announces Credit Restructure
Renegotiated Terms Include Relaxed Covenants and Variable Interest

LaBelle, FL, September 8, 2010 — Alico, Inc. (NASDAQ: ALCO), a land management company, announced that it has entered into a Credit Agreement (the “Agreement”) with RABO AGRIFINANCE, INC. for \$100 million to refinance its term note and revolving line of credit with Farm Credit of Southwest Florida (“Farm Credit”). Proceeds from the Agreement were used to extinguish the Company’s term note and revolving line of credit with Farm Credit.

Major changes resulting from the Agreement were as follows:

Provision	Term Note		RLOC	
	New	Old	New	Old
Interest	Variable	Fixed	Variable	Variable
Interest rate	LIBOR + 2.50%	6.79%	LIBOR + 2.50%	LIBOR + 2.50%
Collateral	Citrus groves	Farm & ranch property	Farm property	Farm & ranch property
Loan to value	50%	60%	50%	60%
Quarterly principal payments	\$ 500,000	\$ 1,250,000	N/A	N/A
Prepayment penalty	None	Variable	None	None
Debt service coverage measurement period	2 years	1 year	2 years	1 year
Maturity date	October 2020	September 2018	October 2020	August 2012

Under the Agreement, RABO AGRIFINANCE, INC. will provide the Company with a Term Note of \$40.0 million and a Revolving Line of Credit ("RLOC") of \$60.0 million. Among other requirements, the Agreement provides that Alico must maintain a current ratio of not less than 2 to 1, a debt ratio of not greater than 60%, minimum tangible net worth of \$80 million and a debt service coverage ratio of not less than 1.15 to 1. A breach of the debt service coverage ratio will not be considered an event of default unless the ratio is breached for two consecutive years.

The 10 year \$40.0 million Term Note will bear interest at a floating rate of one month LIBOR plus 250 basis points payable quarterly beginning October 1, 2010. Quarterly principal payments of \$500 thousand will commence beginning October 1, 2011. Thereafter, quarterly payments of \$500 thousand principal plus accrued interest will be payable on the first day of January, April, July and October until the note's maturity on October 1, 2020, when the remaining principal balance and accrued interest shall be due and payable. The Term Note is collateralized by approximately 12,280 acres of property containing approximately 8,600 acres of producing citrus groves with a third party appraised value of \$81.6 million.

The Agreement also provides for a 10 year \$60.0 million RLOC which bears interest at a floating rate equal to one month LIBOR plus 250 basis points on the outstanding balance payable quarterly beginning October 1, 2010. Thereafter, quarterly interest will be payable on the first day of January, April, July and October until the RLOC matures on October 1, 2020, when the remaining principal balance and accrued interest shall be due and payable. The RLOC is collateralized by approximately 44,000 acres of farmland with a third party appraised value of \$126.5 million currently utilized by the Company's sugarcane, leasing and cattle operations.

The prepayment of the term loan with Farm Credit resulted in the Company incurring a one-time charge of \$3.1 million and the recognition of approximately \$250 thousand of unamortized loan origination fees, which will be charged to interest expense during the Company's fourth quarter ending September 30, 2010. Loan origination fees incurred as a result of entry into the Agreement, which include appraisal fees, document stamps, legal fees and lender fees of approximately \$900 thousand, will be capitalized and amortized over the remaining term of the Agreement.

JD Alexander, the Company's President and CEO stated, "We are pleased to enter into this Agreement with RABO AGRIFINANCE, INC. We have found Rabobank to be very forthright and accommodating and look forward to a long relationship. While we incurred substantial costs related to this restructure, when the estimated cash flows from the previous financing and revised financing are discounted over the term of the agreements, based on current interest rate expectations, we see substantial incremental value in the Rabobank Credit Agreement. Furthermore, the long term nature of the RLOC and extended grace period related to the debt service coverage ratio provides the Company needed flexibility in light of the volatile nature of agricultural profits. We are committed to structuring the Company to provide a stable stream of cash flows through diversification, but these efforts are expected to take several years. The Credit Agreement does not contain any prepayment penalties, which should allow the Company to manage its debt obligations in the future to provide maximum benefit to the shareholders. We recognize the efforts of the entire Alico management team, led by Pat Murphy as CFO, in getting the Agreement closed."

For further information concerning the Agreement, please refer to the Company's filing on Form 8-K.

About Alico, Inc.

Alico, Inc., a land management company operating in Central and Southwest Florida, owns approximately 135,500 acres of land located in Collier, Glades, Hendry, Lee and Polk counties. Alico is involved in various agricultural operations and real estate activities. Alico's mission is to grow its asset values through its agricultural and real estate activities to produce superior long-term returns for its shareholders.

For Further Information Contact:

JD Alexander
LaBelle, Florida
(863) 675-2966

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, such as the statement that when the estimated cash flows from the previous financing and revised financing are discounted over the term of the agreements, based on current interest rate expectations, the Credit Agreement is extremely competitive and the statement that the Company should be able to manage its debt obligations in the future to the maximum benefit of the shareholders, involve known and unknown risks, uncertainties and other unknown factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports and registration statements filed with the Securities and Exchange Commission.
