

**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, 2008

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.)

**POST OFFICE BOX 338,
LA BELLE, FLORIDA**
(Address of Principal Executive Offices)

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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of a Registrant

On Wednesday, September 3, 2008, the Company converted \$50 million dollars of the outstanding balance on its \$175,000,000 Revolving Line of Credit with Farm Credit of Southwest Florida to a 10 year term loan bearing a fixed interest rate of 6.79% with equal payments of principle and interest of \$1,712,403.26 per quarter until maturity. Total borrowings from Farm Credit were not increased by the transaction and the Company will retain its Revolving Line of Credit availability in place at the correspondingly reduced amount of \$125,000,000. As of the date of the refinancing the total combined debt owed to Farm Credit under the Term Loan and the RLOC is \$129,318,750.00. The Loan Agreement contains a mark to market prepayment provision in the event the term loan is prepaid before maturity.

Item 9.01. Financial Statements and Exhibits.

- (a) *Financial Statements of Businesses Acquired.*

Not applicable.

- (b) *Pro Forma Financial Information.*

Not applicable.

- (c) *Shell Company Transactions.*

Not applicable.

- (d) *Exhibits.*

The following exhibits are included with this Report:

Exhibit (10) (1) Copy of Fourth Amendment To Amended And Restated Loan Agreement dated September 3, 2008.

(2) Copy of Term Loan Note dated September 3, 2008.

(3) Copy Of Amended And Restated RLOC Note (Reduced From \$175,000,000.00 to \$125,000,000.00) dated September 3, 2008

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, 2008

By: /s/ Dan Gunter
Dan Gunter
President and Chief Executive Officer

EXHIBIT INDEX

- Exhibit 10
- (1) Copy of Fourth Amendment To Amended And Restated Loan Agreement dated September 3, 2008.
 - (2) Copy of Term Loan Note dated September 3, 2008.
 - (3) Copy Of Amended And Restated RLOC Note (Reduced From \$175,000,000.00 to \$125,000,000.00) dated September 3, 2008

FOURTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT (the "Amendment") is made and entered into to be effective the 3rd day of September, 2008 by and between **Farm Credit of Southwest Florida, ACA**, an agricultural credit association for itself and as agent/nominee for other lending institutions having an interest, direct or indirect, in the Loan (as defined hereinbelow) from time to time (the "Lender") and **ALICO, Inc.** ("Borrower") (Lender and Borrower together, the "Parties", and, each singly, a "Party") and amends that certain Amended and Restated Loan Agreement among the Parties dated to be effective as of May 26, 2006, as amended on August 30, 2007, on February 26, 2008, and on March 25, 2008 (collectively, the "Loan Agreement").

PRELIMINARY STATEMENT

Lender currently has a \$175,000,000 revolving line of credit loan (the "RLOC") outstanding to Borrower. Borrower has requested and Lender has agreed to amend the Loan Agreement pursuant to the terms and conditions set forth in this Amendment to (i) reduce the available borrowings in the aggregate under the RLOC to \$125,000,000, and (ii) to establish for the benefit of Borrower a \$50,000,000 term loan.

All capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Loan Agreement, as amended by this Amendment.

NOW THEREFORE, the Parties hereby agree as follows:

1. Amendments to the Loan Agreement. The Loan Agreement is hereby amended as follows:

(a) Section 1.37 is hereby deleted and the following is substituted therefor:

"Loan" means the RLOC and/or the Term Loan, as the context requires, and "Loans" means both the RLOC and the Term Loan.

(b) Section 1.43 is hereby deleted and the following is substituted therefor:

"Note" means the RLOC Note and/or the Term Loan Note, as the context requires, and "Notes" means both the RLOC Note and the Term Loan Note.

(c) Section 1.53 is hereby deleted and the following is substituted therefor:

"1.53 'RLOC Commitment'" means \$125,000,000."

(d) The following definitions are hereby added in the appropriate alphabetical order in Article 1:

"Term Loan" means that certain Term Loan in the amount of \$50,000,000.

“Term Loan Maturity Date” means September 1, 2018.

“Term Loan Note” means that certain promissory note of Borrower given to Lender dated as of September 3, 2008 in the amount of the Term Loan, as well as any promissory note or notes issued by Borrower in substitution, replacement, extension, amendment, or renewal of any such promissory note or notes.

(e) A new Section 2.1(b) is hereby added as follows:

“2.1(b) Term Loan – Subject to the terms and conditions hereof, Lender shall make the Term Loan to Borrower. The obligation to repay the Term Loan shall be evidenced by the Term Loan Note and shall have the repayment terms and interest rates as set forth therein. All amounts outstanding under the Term Loan shall be due and payable on the Term Loan Maturity Date.

(f) The following paragraph is hereby added to Section 5.1 Collateral:

“Borrower acknowledges and agrees that the Collateral also secures, *pari passu*, that certain term loan made by Lender to Borrower in the original principal amount of \$19,000,000, evidenced by Promissory Note dated March 12, 1999 (the “Term Loan No. 1”), and the term loan in the original principal amount of \$50,000,000 made by Lender to Borrower dated September 3, 2008 (“Term Loan No. 2”). Borrower may request, from time to time, releases from the Collateral and substitutions therefor of property having a value equal to or greater than that of the released Collateral, subject to Lender approval in its sole discretion. Upon the satisfaction in full of all amounts outstanding under the RLOC, Borrower may request, and Lender shall consider in its sole discretion, release of all Collateral, save and except the 7,672 acres known as the “2 x 6” tract, situated in Hendry County, Florida, which shall remain as collateral for amounts outstanding under the Term Loan No. 1 and the Term Loan No. 2.”

(g) Section 9.5 is hereby amended by substituting the term “Loans” for each occurrence of the terms “Loan” and “RLOC”.

(h) Any and all references to Alico Plant World, L.L.C. in the Loan Agreement as a Guarantor, whether by definition or context, are hereby deleted, it being

acknowledged and agreed that such entity has been dissolved and its business unwound, and Lender, Borrower and each remaining Guarantor shall, by their execution of this Amendment, consent thereto.

2. Conditions Precedent. As conditions precedent to the effectiveness of this Amendment, Borrower shall furnish duly authorized resolutions of all of its directors evidencing its authority to enter into this Amendment, together with such other documentation as Lender shall request in connection with the execution of this Amendment. In addition, Borrower shall provide the following:

(a) Duly executed modifications of mortgage for that certain mortgage dated as of March 12, 1999 and recorded in Hendry County, Florida, each as modified from time to time, which modifications shall extend the lien of the mortgage to secure, in addition to the original obligations secured thereby, the Term Loan; and

(b) Borrower shall pay to Lender a loan origination fee in the amount of \$12,000, payable upon execution of this Amendment.

3. Representations, Warranties, Covenants. Borrower hereby represents and warrants that at the time of the execution and delivery of this Amendment it is in compliance with all of its covenants set forth in the Loan Agreement (as such may be modified hereby) and each other Loan Document, and that the representations and warranties set forth therein pertaining to it continue to be true and accurate.

4. Indemnification. Borrower agrees to hold Lender harmless and indemnify Lender and its successors and assigns from any and all claims or causes of action arising in connection with Borrower's breach of the provisions of this Amendment or otherwise related to a default or an Event of Default under the Loan Documents.

5. Costs, Fees, Expenses. Borrower agrees to pay all costs and expenses arising from this Amendment, including, without limitation, all of Lender's fees and expenses and all fees and expenses of Lender's legal counsel, which fees of Lender's legal counsel shall not exceed \$10,000.00.

6. No Change. The Parties hereby acknowledge their express intent that the Loan Agreement and all related loan and security documents executed in connection therewith, including, but not limited to, the Loan Documents, govern, in accordance with their original terms and conditions except as specifically amended hereby, the terms and conditions of the Loans. Any provisions of the Loan Documents not specifically amended hereby shall be interpreted in a manner consistent with the amendments set forth in this Amendment and, to the extent that any provisions of such Loan Documents are inconsistent with this Amendment, the amendments set forth herein shall prevail.

7. Ratification. Except as expressly amended by this Amendment, the terms and conditions of the Loan Agreement and all other Loan Documents among any one or more of the Parties are hereby ratified and confirmed to be in full force and effect.

8. Counterparts. This Amendment may be executed in two or more originals, each of which shall be deemed to be an original, but all of which shall constitute one in the same instrument, and in making proof of this Amendment, it shall not be necessary to produce or account for more than one such original.

9. Governing Law. This Amendment shall be interpreted in accordance with and governed by the laws of the State of Florida. **PROVIDED HOWEVER**, to the extent that the creation, validity, perfection, enforceability or priority of any lien or security interest, or the rights and remedies with respect to any lien or security interest, in the Collateral are governed by the laws of a jurisdiction other than the State of Florida, then the laws of such jurisdiction shall govern, except as superseded by applicable United States Federal Law.

10. Continuing Effect. The execution of this Amendment shall constitute a modification of the Loan Agreement and shall not be construed as a novation of the Obligations under the Loan Documents. The Parties hereby acknowledge their intent that this Amendment shall not disturb the existing priority of the Loan Documents or the liens granted thereunder to Lender. The Parties intend that the security interests evidenced by the Loan Documents retain the same priority as when originally executed, and delivered as of the respective dates of the Loan Documents.

11. Amendment of Term Loan Agreement. It is the intent of the parties that the terms and conditions of the Loan Agreement shall be consistent with those contained in that certain Loan Agreement dated as of March 12, 1999, as amended from time to time, governing the terms and conditions of that certain Term Loan made by Lender to Borrower in the original principal amount of \$19,000,000, dated of even date therewith (the "\$19,000,000 Term Loan Agreement"). To the extent of any inconsistencies between the Loan Agreement, as amended by this Amendment, and the \$19,000,000 Term Loan Agreement, the terms and conditions of the Loan Agreement, as amended by this Amendment, shall prevail, and the \$19,000,000 Term Loan Agreement shall be deemed amended to be consistent with the Loan Agreement.

[Signature Page Attached]

In Witness Whereof the Parties have executed this Amendment under seal as of the date first set forth above.

BORROWER:

ALICO, Inc.(Seal)

By: /s/ Dan L. Gunter
Dan L. Gunter, Chief Executive Officer

LENDER:

FARM CREDIT OF SOUTHWEST FLORIDA, ACA
for itself and as agent/nominee for other lending
institutions having an interest, direct or indirect, in the
Loan from time to time

By: /s/ Greg A. Carlton
Greg A. Carlton, Vice President

GUARANTORS:

By signing below, each Guarantor hereby agrees to and consents to the amendments set forth in this Amendment, reaffirms its existing Guaranty Agreement and agrees that its Guaranty Agreement shall continue to secure the RLOC as amended by this Amendment, and the Term Loan.

BOWEN BROTHERS FRUIT, LLC

By: ALICO, Inc., sole member

By: /s/ Dan L. Gunter (Seal)
Dan L. Gunter, Chief Executive Officer

ALICO- AGRI, LTD.

By: ALICO, Inc., general partner

By: /s/ Dan L. Gunter (Seal)
Dan L. Gunter, Chief Executive Officer

ALICO LAND DEVELOPMENT, INC. (f/k/a
SADDLEBAG LAKE RESORTS, INC.)

By: /s/ Dan L. Gunter (Seal)
Dan L. Gunter, Chief Executive Officer

FARM CREDIT OF SOUTHWEST FLORIDA, ACA
TERM LOAN NOTE

\$50,000,000.00

Arcadia, Florida

September 3, 2008

Loan Number 075 085457846-06

FOR VALUE RECEIVED, **ALICO, INC.**, a FLORIDA CORPORATION ("BORROWER") PROMISES TO PAY TO THE ORDER OF **FARM CREDIT OF SOUTHWEST FLORIDA, ACA**, FOR ITSELF AND AS AGENT/NOMINEE FOR OTHER LENDING INSTITUTIONS HAVING AN INTEREST, DIRECT OR INDIRECT, IN THIS TERM LOAN NOTE (THE "NOTE") AND ALL DOCUMENTS, INSTRUMENTS AND AGREEMENT PERTAINING THERETO, ITS SUCCESSORS AND/OR ASSIGNS (hereinafter called "Lender"), at the office of Lender at 330 North Brevard Avenue, Arcadia, Florida 34266, or at such other place as the holder may designate in writing, on the Term Loan Maturity Date (as defined in the Amended and Restated Loan Agreement between Borrower, Guarantors named therein and Lender, dated May 26, 2006, as amended on August 30, 2007, on February 26, 2008, March 25, 2008, and on even date herewith (collectively, the "Loan Agreement") in immediately available funds the principal sum of Fifty Million and No/100 Dollars (\$50,000,000.00). Lender is hereby irrevocably authorized by Borrower to record the amount outstanding from time to time of the Term Loan (as defined in the Loan Agreement) together with the applicable interest, and notations of payments of interest and/or principal received by Lender in respect thereof, which recordation shall, in the absence of manifest error, be conclusive. Any Event of Default under the Loan Agreement is an event of default under the terms of this Note. Except as expressly provided herein, all terms used in this Note shall have the same meaning as used in the Loan Agreement.

Interest. The principal amount hereof from time to time outstanding and unpaid shall bear interest from and including the date hereof until payment thereof in full. Subject to provisions set forth herein for the increase in the applicable interest rate upon the occurrence of an Event of Default, interest hereunder shall accrue at a fixed rate of 6.79 percent per annum; provided however, that payment of any principal outstanding under this Note prior to the maturity thereof, whether by acceleration or otherwise, shall be subject to a mark-to-market prepayment premium equal to the Lender's loss of yield, if any, on the portion of this Note so prepaid, as calculated in accordance with reasonably formulated standard conventions of the Lender, then-in effect, for such calculations (the "Mark-to-Market Prepayment Premium").

Interest shall accrue and be computed on the basis of a year of 360 days.

Repayment of Principal and Interest. Principal, interest, and prepayment premiums, if any, are payable in United States dollars, without offset or deduction of any kind for taxes or otherwise. Commencing on October 1, 2008, and continuing on the same day of each consecutive calendar quarter thereafter as long as any principal amounts are due hereunder, Borrower shall make equal payments of principal and interest in the amount of \$1,712,403.26 to Lender with a final installment of all outstanding principal and accrued but unpaid interest being due and payable on the Term Loan Maturity Date.

This Note is issued pursuant to the Loan Agreement and is entitled to the benefits thereof. The holder of this Note may enforce the agreements of Borrower contained in the Loan Agreement and, upon the occurrence of an Event of Default, may exercise the remedies provided for therein or otherwise available at law or in equity.

Upon the occurrence of an Event of Default, as defined in Article 6 of the Loan Agreement, all principal amounts outstanding under this Note and any interest then accrued thereon may be declared to be immediately due and payable as provided in the Loan Agreement. This Note may be enforced in any court or other tribunal having jurisdiction as specified in the Loan Agreement over the subject matter hereof, and Borrower shall pay to the holder hereof on demand such amounts in United States dollars as shall be sufficient to pay the enforcement costs and expenses of such holder, including without limitation, reasonable attorney fees and expenses, including, but not limited to, fees and expenses incurred on appeal or in the event the holder takes actions to protect its interests hereunder in proceedings in bankruptcy to the extent set forth in the Loan Documents.

No reference herein to the Loan Agreement and no provision of this Note or the Loan Agreement shall alter or impair the obligation of Borrower, which is absolute and unconditional, to pay the principal of (and any default rate, late charge or other charges, if any) and interest on this Note as provided herein.

Borrower hereby waives presentment, demand, protest and notice of any kind whatsoever. The non-exercise by the holder of any rights hereunder in any particular instance shall not constitute a waiver hereof in that or any subsequent instance.

This Note is secured in the manner provided in the Loan Agreement which, among other things, contains provisions for: (i) the acceleration of the maturity hereof upon the happening of certain events; (ii) the application of a default rate of interest pursuant to Section 7.7 of the Loan Agreement; and (iii) the waiver of certain provisions of the Loan Agreement, all upon the terms and conditions specified therein.

This Note is the Term Loan Note referred to in the Loan Agreement. This Note, except as governed by applicable federal law, shall be construed in accordance with and governed by the laws of the State of Florida.

Agreed to and given under the hand and seal of the undersigned on the day first set forth above.

ALICO, INC.

(Seal)

By: /s/ Dan L. Gunter

Print Name: Dan L. Gunter

Its: Chief Executive Officer

FARM CREDIT OF SOUTHWEST FLORIDA, ACA
AMENDED AND RESTATED RLOC NOTE
(Reduced from \$175,000,000.00)

\$125,000,000.00

Arcadia, Florida

September 3, 2008

Loan Number 075 085457846-04

FOR VALUE RECEIVED, **ALICO, INC.**, a FLORIDA CORPORATION ("BORROWER") PROMISES TO PAY TO THE ORDER OF **FARM CREDIT OF SOUTHWEST FLORIDA, ACA**, FOR ITSELF AND AS AGENT/NOMINEE FOR OTHER LENDING INSTITUTIONS HAVING AN INTEREST, DIRECT OR INDIRECT, IN THIS AMENDED AND RESTATED RLOC NOTE (THE "NOTE") AND ALL DOCUMENTS, INSTRUMENTS AND AGREEMENT PERTAINING THERETO, ITS SUCCESSORS AND/OR ASSIGNS (hereinafter called "Lender"), at the office of Lender at 330 North Brevard Avenue, Arcadia, Florida 34266, or at such other place as the holder may designate in writing, on the RLOC Maturity Date (as defined in the Amended and Restated Loan Agreement between Borrower, Guarantors named therein and Lender, dated May 26, 2006, as amended on August 30, 2007, on February 26, 2008, March 25, 2008, and on even date herewith (collectively, the "Loan Agreement") in immediately available funds the principal sum of One Hundred Twenty-Five Million and No/100 Dollars (\$125,000,000.00), or so much thereof as may be advanced from time to time. This Note amends and restates that certain \$175,000,000 RLOC Note from Borrower to Lender dated October 11, 2005, as amended (the "Original Note") in its entirety and is not a novation. As of the date hereof the outstanding principal balance of the Original Note is \$79,318,750.00, which balance shall be deemed outstanding hereunder.

Lender is hereby irrevocably authorized by Borrower to record the amount outstanding from time to time of the RLOC (as defined in the Loan Agreement) together with the applicable interest, and notations of payments of interest and/or principal received by Lender in respect thereof, which recordation shall, in the absence of manifest error, be conclusive. All advances from Lender to Borrower hereunder may be repaid, without penalty, and readvanced and shall be made in accordance with and pursuant to the terms of the Loan Agreement. Any Event of Default under the Loan Agreement is an event of default under the terms of this Note. Except as expressly provided herein, all terms used in this Note shall have the same meaning as used in the Loan Agreement.

Interest. The principal amount hereof from time to time outstanding and unpaid shall bear interest from and including the date hereof until payment thereof in full. Subject to provisions set forth herein for the increase in the applicable interest rate upon the occurrence of an Event of Default, interest hereunder shall accrue on each advance hereunder at a variable rate per annum equal to the prevailing three (3) month London Interbank Offered Rate ("LIBOR"), rounded to the nearest one-eighth percent (.125%), as published in The Wall Street Journal for the fifteenth (15th) day of each month plus the Applicable Margin set forth below (the "Applicable Margin"):

Applicable Margin

80 basis points (.8%)
 100 basis points (1.0%)
 125 basis points (1.25%)
 150 basis points (1.50%)
 Default

Debt Ratio

< .35 to 1.00
 ≥ .35 to 1.0 < .45 to 1.0
 ≥ .45 to 1.0 < .55 to 1.0
 ≥ .55 to 1.0 < .60 to 1.0
 ≥ .60 to 1.0

Testing shall be made as of each fiscal quarter-end (the "Testing Date") based on financial statements required for such quarter to be furnished by Borrower to Lender pursuant to Section 4.1(c) of the Loan Agreement. Changes in the Applicable Margin shall become effective as of the first (1st) Business Day following the Testing Date. In addition to any applicable increase in the rate resulting from the occurrence of an Event of Default, in the event that Borrower fails timely to comply with Section 4.1(c) of the Loan Agreement, the Applicable Margin shall be 1.50% as of one (1) Business Day after the Testing Date until cured.

For the purposes of this Note, the following term shall apply:

"Debt Ratio" shall have the same meaning assigned thereto in the Loan Agreement.

If LIBOR is not published on the fifteenth (15th) day of any month, then the last published rate prior to the fifteenth (15th) shall prevail. On the date of this Note, the initial interest rate shall be established based on the rate in effect on the fifteenth (15th) day of the month immediately preceding the date hereof. Thereafter, the interest rate shall change on the first day of each month, if applicable, based upon LIBOR as set forth above.

If LIBOR should no longer be published, the Lender, in the exercise of reasonable judgment, shall substitute another means of determining an annual interest rate which shall apply thereafter in regard to amounts borrowed hereunder. The Lender will give Borrower written notice of such substitution.

Interest shall accrue and be computed on the basis of a year of 365 days.

Repayment of Principal and Interest. Principal and interest are payable in United States dollars, without offset or deduction of any kind for taxes or otherwise. Accrued interest on all advances shall be due and payable quarterly on the first (1st) day of each successive calendar quarter commencing on October 1, 2008, and continuing so long as there is any principal amount or accrued interest outstanding, with all outstanding principal and accrued interest to be paid in full by the RLOC Maturity Date.

Advances. The Lender agrees, pursuant to the terms and subject to the conditions set forth in the Loan Agreement, to make advances to Borrower from time to time prior to the RLOC Maturity Date, upon the request of Borrower. So long as no Event of Default has occurred and remains uncured beyond any applicable cure period, if any, Borrower may borrow, repay and reborrow (without penalty) hereunder. Each advance shall be made in accordance with the terms and conditions set forth in the Loan Agreement.

This Note is issued pursuant to the Loan Agreement and is entitled to the benefits thereof. The holder of this Note may enforce the agreements of Borrower contained in the Loan Agreement and, upon the occurrence of an Event of Default, may exercise the remedies provided for therein or otherwise available at law or in equity.

Borrower, at its option, subject to the terms of the Loan Agreement and the payment of accrued interest to the date of prepayment, may prepay, and upon the occurrence of certain events shall prepay all or part of the principal outstanding under this Note, without prepayment premium or penalty of any kind.

Upon the occurrence of an Event of Default, as defined in Article 6 of the Loan Agreement, any outstanding principal amount advanced under this Note and any interest then accrued thereon may be declared to be immediately due and payable as provided in the Loan Agreement. This Note may be enforced in any court or other tribunal having jurisdiction as specified in the Loan Agreement over the subject matter hereof, and Borrower shall pay to the holder hereof on demand such amounts in United States dollars as shall be sufficient to pay the enforcement costs and expenses of such holder, including without limitation, reasonable attorney fees and expenses, including, but not limited to, fees and expenses incurred on appeal or in the event the holder takes actions to protect its interests hereunder in proceedings in bankruptcy to the extent set forth in the Loan Documents.

No reference herein to the Loan Agreement and no provision of this Note or the Loan Agreement shall alter or impair the obligation of Borrower, which is absolute and unconditional, to pay the principal of (and any default rate, late charge or other charges, if any) and interest on this Note as provided herein.

Borrower hereby waives presentment, demand, protest and notice of any kind whatsoever. The non-exercise by the holder of any rights hereunder in any particular instance shall not constitute a waiver hereof in that or any subsequent instance.

This Note, and all future advances, are secured in the manner provided in the Loan Agreement which, among other things, contains provisions for: (i) the acceleration of the maturity hereof upon the happening of certain events; (ii) optional prepayment of the principal hereof without penalty prior to maturity; (iii) the application of a default rate of interest pursuant to Section 7.7 of the Loan Agreement; and (iv) the waiver of certain provisions of the Loan Agreement, all upon the terms and conditions specified therein.

This Note is the RLOC Note referred to in the Loan Agreement. This Note, except as governed by applicable federal law, shall be construed in accordance with and governed by the laws of the State of Florida.

Agreed to and given under the hand and seal of the undersigned on the day first set forth above.

ALICO, INC.

(Seal)

By: /s/ Dan L. Gunter

Print Name: Dan L. Gunter

Its: Chief Executive Officer