

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

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**FORM 8-K/A**

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

**Date of report (Date of earliest event reported): March 30, 2009**

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**ALICO, INC.**

(Exact Name of Registrant as Specified in Charter)

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**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)

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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))

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This is an amendment to the Form 8-K inadvertently prematurely filed by the Company on March 31, 2009 without exhibits attached. This Amendment contains the referenced exhibits.

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

On March 30, 2009, the Company modified its \$125 million Revolving Line of Credit (RLOC) with Farm Credit of Southwest Florida. to reduce the total availability of funds from \$125 million to \$75 million. Additionally, several covenants were modified as follows: a) the covenant requiring the Company to maintain stockholder equity of at least \$110 million was eliminated in its entirety b) the minimum current ratio was increased from 2:0 to 1 to 2:5 to 1 c) the fixed charge coverage ratio was replaced by a debt coverage ratio requiring the Company to maintain a debt coverage of not less than 1.10 to 1 on a rolling four quarter basis.

The maturity date of the RLOC was extended from August 1, 2010 to August 1, 2011. The interest rate index was changed from 3 month LIBOR to 1 month LIBOR, and the interest rate spreads increased by 100 basis points. The Company also pledged an additional 10,000 acres of real estate in Hendry County, Florida.

**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 Fifth Amendment To Amended And Restated Loan Agreement dated March 30, 2009.  
(2) Copy of Sixth amendment To Loan Agreement (19,000,000 Secured Term) dated March 30, 2009.  
(3) Copy of Fourth Mortgage Modification (Recorded Hendry County Florida) dated March 30, 2009.  
(4) Copy Of Amended And Restated RLOC Note (Reduced From \$125,000,000.00 to \$75,000,000.00) dated March 30, 2009

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**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: April 1, 2008

By: /s/ Steve Smith  
Steve Smith  
President and Principal Executive Officer

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EXHIBIT INDEX

- Exhibit 10 (1) Copy of Fifth Amendment To Amended And Restated Loan Agreement dated March 30, 2009.
- (2) Copy of Sixth amendment To Loan Agreement (19,000,000 Secured Term) dated March 30, 2009
- (3) Copy of Fourth Mortgage Modification (Recorded Hendry County Florida) dated March 30, 2009
- (4) Copy Of Amended And Restated RLOC Note (Reduced From \$125,000,000.00 to \$75,000,000.00) dated March 30, 2009

## FIFTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

THIS FIFTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT (the "Amendment") is made and entered into to be effective the 30th day of March, 2009 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.**, a Florida corporation ("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, on March 25, 2008, and on September 3, 2008 (collectively, the "Loan Agreement").

### PRELIMINARY STATEMENT

Lender currently has a \$125,000,000 revolving line of credit loan (the "RLOC") and a \$50,000,000 term loan (the "Term Loan") 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 \$75,000,000, and (ii) to extend the maturity date of the RLOC.

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 1.21 is hereby deleted.

(b) Section 1.40 is hereby deleted and the following is substituted therefor:

"1.40 "Mortgage" means the term mortgage dated March 12, 1999, from Borrower to Lender as recorded in the real property records of Hendry County, Florida in Book 582, Page 663 as modified on October 11, 2005 in Book 718, Page 1024, as modified on May 26, 2006 in Book 738, Page 263, as modified on September 3, 2008 in Book 791, Page 1958, and as modified again on even date herewith."

(c) Section 1.42 is hereby deleted.

(d) Section 1.50 is hereby amended to include in the definition of "Real Property Collateral" the following:

"Real Property Collateral" also includes approximately 10,147 acres located in Henry County, Florida pledged to Lender pursuant to a mortgage modification and spreader agreement of Borrower dated of even date herewith and recorded in the real property records of Hendry County, Florida and modifying the mortgage referenced in (i) above.

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

“1.53 “RLOC Commitment” means \$75,000,000.”

(f) Section 1.54 is hereby deleted and the following substituted therefor:

“RLOC Maturity Date means August 1, 2012, or such later date as may be determined pursuant to Section 2.1(a) hereof.”

(g) Section 1.55 is hereby deleted and the following substituted therefor:

“1.55 “RLOC Note” means the Second Amended and Restated RLOC Note of Borrower dated as of the date hereof in favor of Lender in the amount of the RLOC as set forth in Section 2.1(a), 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.”

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

“Debt Service Coverage Ratio” means the ratio of (x) the four quarter rolling sum of EBIDA plus impairments to fixed assets during the period determined pursuant to GAAP to (y) the four quarter rolling sum of: (i) all capital lease payments, (ii) all term debt principal payments due or paid, and (iii) all interest payments due or paid.

(i) Section 2.1(a)(i) is hereby amended by deleting the second paragraph thereof and replaces it with the following paragraph:

“Lender and Borrower agree that the RLOC Maturity Date may be extended for additional one year periods in the following manner. Each year commencing February 28, 2010 Borrower may request in writing that the RLOC Maturity Date be extended for an additional one year period provided that (i) Borrower requests the extension in a writing provided to Lender by February 28 of such year and (ii) Lender shall not have notified Borrower in writing provided to the Borrower by March 31 of the same year of Lender’s intention to terminate the Loan, which decision shall be made in the sole discretion of Lender. If Lender does not elect to terminate the Loan as provided above the RLOC Maturity Date shall be deemed extended for one additional year.”

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(j) Section 4.3 is hereby deleted and the following is substituted therefore:

“Financial Covenants. During the term of the Loan, Borrower shall maintain the following, on a consolidated basis:

(a) Current Ratio. A Current Ratio of not less than 2.5 to 1.00 at all times.

(b) Debt Ratio. A Debt Ratio of not greater than .60 to 1.00 at all times.

(c) Debt Service Coverage Ratio. A debt Service Coverage Ratio of no less than 1.10 to 1.00 at all times.

Compliance with the foregoing covenants shall be tested quarterly on the last day of each fiscal quarter of Borrower.

Unless otherwise agreed to by Lender, in writing, or otherwise set forth herein, Borrower compliance with the foregoing financial covenants shall be determined in accordance with GAAP.

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 include all of the Real Estate Collateral; and

(b) Borrower shall cause its counsel to provide an endorsement to the existing title policy evidencing the modification of mortgage discussed in Section 2(a) above.

(c) An opinion of its counsel in a form requested by Lender.

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.

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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 shall not exceed \$8,000.00.

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 (the "\$19,000,000 Term Loan Agreement"). To the extent of any



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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.

In Witness Whereof the Parties have executed and delivered this Amendment to be legally binding and effective under seal as of the date first set forth above.

**BORROWER:**

ALICO, Inc. (Seal)

By: /s/ Patrick W. Murphy  
Patrick W. Murphy, Chief Financial 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

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**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 and the Term Loan.

BOWEN BROTHERS FRUIT, LLC

By: ALICO, Inc., sole member

By: /s/ Patrick W. Murphy (Seal)  
Patrick W. Murphy, Chief Financial Officer

ALICO- AGRI, LTD.

By: ALICO, Inc., general partner

By: /s/ Patrick W. Murphy (Seal)  
Patrick W. Murphy, Chief Financial Officer

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

By: /s/ Patrick W. Murphy (Seal)  
Patrick W. Murphy, Chief Financial Officer

**SIXTH AMENDMENT TO  
RESTATED LOAN AGREEMENT**

THIS SIXTH AMENDMENT TO RESTATED LOAN AGREEMENT (the "Amendment") is made and entered into on March 30, 2009, by and among **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 Term Loan (as defined hereinbelow) from time to time (the "Lender") and **ALICO, INC.**, a Florida corporation (the "Borrower") (Lender and Borrower together, the "Parties", and, singly, a "Party") and amends that Restated Loan Agreement between Borrower and Lender dated as of July 8, 1999, as amended on July 30<sup>th</sup>, 1999, on May 5, 2000, on October 11, 2005, on May 26, 2006, and on August 30, 2007 (collectively, the "Loan Agreement"). Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Loan Agreement.

**PRELIMINARY STATEMENT**

Lender currently has a term loan in the original principal amount of \$19,000,000 (the "Term Loan") outstanding to Borrower pursuant to the Loan Agreement and other Loan Documents referenced therein. Lender also currently has a \$125,000,000 revolving of credit loan ("RLOC") and a \$50,000,000 term loan (the "\$50 Million Term Loan") (the \$50 Million Term Loan and the RLOC, together the "Loans") outstanding to Borrower pursuant to an amended and restated loan agreement between Borrower, Lender and others named therein dated May 26, 2006, as amended from time to time and of even date herewith ("RLOC Loan Agreement"). In connection with the reduction of the amount available under the RLOC from \$125,000,000 to \$75,000,000, Borrower and Lender have agreed to modify the certain covenants governing the Loans as set forth below.

NOW THEREFORE, the Parties hereby agree as follows:

1. Amendments to the Loan Agreement. Section 5.4 is hereby deleted and the following is substituted therefore:

"Section 5.4 Financial Covenants. Borrower shall observe the following financial covenants, on a consolidated basis:

- (a) Debt Ratio. A Debt Ratio of not greater than .60 to 1.00 at all times. For the purposes hereof, "Debt Ratio" means the ratio of total liabilities (including current and long term liabilities) to total assets, for the subject Person.
- (b) Debt Service Coverage Ratio. A Debt Service Coverage Ratio of not less than 1.1 to 1.00 at all times. For the purposes hereof, "Debt Service Coverage Ratio" means the ratio of (x) the four quarter rolling sum of EBIDA plus impairments to fixed assets during the same period determined pursuant to GAAP to (y) the four quarter rolling sum of (i) all capital lease payments, (ii) all term debt principal payments due or paid and (iii) all interest payments due or paid.

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- (c) Current Ratio. A Current Ratio of no less than 2.5 to 1.00 at all times. For the purposes hereof, "Current Ratio" means the current assets divided by current liabilities.

2. Conditions Precedent. As a condition precedent to the effectiveness of this Amendment, Borrower shall furnish duly authorized resolutions of its board of 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.

3. 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 or by amendment documents specifically related to such Loan Documents, the terms and conditions of the Term Loan. 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.

4. 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.

5. 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 the Borrower's default under the Loan Documents.

6. 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 fees and expenses of Lender's legal counsel not to exceed \$8,000.00.

7. Ratification. Except as expressly amended by this Amendment, the terms and conditions of the Loan Agreement and all other Loan Documents among Borrower and Lender pertaining thereto and hereto 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.

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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 notation 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. Savings Clause. It is the intent of the parties that the terms and conditions of the Loan Agreement be consistent with those contained in the RLOC Loan Agreement. To the extent the terms and conditions of the Loan Agreement conflict with the terms and conditions of the RLOC Loan Agreement, the terms of the RLOC Loan Agreement, shall control and govern the parties with regard to the Term Loan.

In Witness Whereof, the Parties execute and deliver this Amendment to be legally binding and effective under seal as of the date first set forth above.

**BORROWER:**

ALICO, Inc. (Seal)

By: /s/ Patrick W. Murphy  
Patrick W. Murphy, Chief Financial 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

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**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, Term Loan, and \$50 Million Term Loan.

BOWEN BROTHERS FRUIT, LLC

By: ALICO, Inc., sole member

By: /s/ Patrick W. Murphy (Seal)  
Patrick W. Murphy, Chief Financial Officer

ALICO- AGRI, LTD.

By: ALICO, Inc., general partner

By: /s/ Patrick W. Murphy (Seal)  
Patrick W. Murphy, Chief Financial Officer

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

By: /s/ Patrick W. Murphy (Seal)  
Patrick W. Murphy, Chief Financial Officer

RETURN TO:

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\_\_\_\_\_  
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THIS FOURTH MODIFICATION OF MORTGAGE, COLLATERAL ASSIGNMENT OF LEASES, RENTS AND PROFITS AND NON-TAXABLE AGREEMENT NOT TO ENCUMBER OR TRANSFER PROPERTY SPREADER AGREEMENT SECURES A REVOLVING LINE OF CREDIT LOAN ORIGINALLY IN THE AMOUNT OF UP TO \$125,000,000 REDUCED TO \$75,000,000, A TERM LOAN ORIGINALLY IN THE PRINCIPAL AMOUNT OF \$19,000,000, AND A TERM LOAN ORIGINALLY IN THE PRINCIPAL AMOUNT OF \$50,000,000.

**FOURTH MODIFICATION OF MORTGAGE,  
COLLATERAL ASSIGNMENT OF LEASES, RENTS AND PROFITS AND  
NON-TAXABLE AGREEMENT NOT TO ENCUMBER OR TRANSFER PROPERTY  
SPREADER AGREEMENT**

THIS FOURTH MODIFICATION OF MORTGAGE, COLLATERAL ASSIGNMENT OF LEASES, RENTS AND PROFITS AND NON-TAXABLE AGREEMENT NOT TO ENCUMBER OR TRANSFER PROPERTY SPREADER AGREEMENT (“Modification Agreement”) is made March 30, 2009 by **ALICO, Inc.**, whose address is 640 South Main Street, Labelle, FL, 33935, the Mortgagor under the Mortgage described below (“Mortgagor”), and delivered to **Farm Credit of Southwest Florida, ACA**, an agricultural credit association, for itself and as agent/nominee for any lending institutions having an interest, direct or indirect, in the indebtedness secured hereby, as Mortgagee (referred to herein as “Lender”), whose address is 330 North Brevard Avenue, Arcadia, Florida 34266.

**RECITALS**

Lender is owner and holder of:

1. that a certain Mortgage (the “Mortgage”) dated March 12, 1999, recorded at **Book 582, Page 663** et seq. of the public land records of the **County of Hendry, State of Florida**, as modified by a Modification of Mortgage dated October 11, 2005, and recorded in the real property records for Hendry County, Florida in **Book 718, Page 1024**, as modified by a Second Modification of Mortgage and Collateral Assignment of Leases, Rents and Profits and Non-Taxable Agreement Not to Encumber or Transfer Property Spreader Agreement dated May 26, 2006, and recorded in the real property

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records for Hendry County, Florida in **Book 738, Page 263**, and as modified by a Third Modification of Mortgage and Collateral Assignment of Leases, Rents and Profits and Non-Taxable Agreement Not to Encumber or Transfer Property Spreader Agreement dated September 3, 2008, and recorded in the real property records for Hendry County, Florida in **Book 791, Page 1958**, together with all extensions and modifications thereof whenever made;

2. that certain Collateral Assignment of Leases, Rents and Profits dated March 12, 1999, recorded at **Book 582, Page 670** et seq. of the public land records of the **County of Hendry, State of Florida** (the "Assignment"); and

3. that certain Non-Taxable Agreement Not to Encumber Or Transfer Property dated December 11, 2001, recorded at **Book 624, Page 263** et seq. of the public land records of the **County of Hendry, State of Florida** (the "Negative Pledge").

Lender is owner and holder of that certain term promissory note (the "\$19 Million Term Note") in the original amount of \$19,000,000 (the "\$19 Million Term Loan") dated March 12, 1999, that certain revolving line of credit promissory note (the "RLOC Note") in the original amount of \$175,000,000 (the "RLOC Loan") dated October 11, 2005, and that certain term promissory note (the "\$50 Million Term Note") in the original amount of \$50,000,000 (the "\$50 Million Term Loan") dated September 3, 2008, each made by Mortgagor, payment of each of which is secured by the Mortgage and the Assignment.

Mortgagor has requested that the RLOC Loan be reduced to \$75,000,000. Lender has agreed to modify, amend and restate the RLOC Loan provided that, among other things, Mortgagor pledge additional real property located in Hendry County, Florida, and any leases, rents, issues and profits arising from such additional real property as collateral for the Loans and subject such additional property to the Negative Pledge.

**WITNESSETH:**

In consideration of the foregoing premises Mortgagor and Lender hereby modify the Mortgage and any prior modifications thereof as follows:

1. **RLOC Loan.** The RLOC Loan, as modified, amended and restated shall continue to be secured by the Mortgage and the Assignment. Further, the Assignment is hereby modified to specifically state that it secures, in addition to any obligations of Mortgagor to Lender described therein, the RLOC Loan, as such may be modified, amended, renewed or extended from time to time hereafter.

2. **Notes Secured.** Mortgagor acknowledge(s) and agree(s) (i) that the payment and performance of the obligations of Mortgagor to Lender existing and arising under the RLOC Loan, the \$19 Million Term Loan, and \$50 Million Term Loan, as evidenced by their respective promissory notes (the "Notes"), shall continue to be secured by the Mortgage and the Assignment and (ii) that there are no defenses or impediments to enforcement of the lien of the Mortgage or the Assignment.



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3. **Spreader Agreement.** The Mortgage is modified such that the Mortgagor shall pledge, in addition to the real property collateral currently pledged thereby, the real property described on Exhibit A attached hereto and made a part hereof (the “New Property”). Exhibit A of the Mortgage shall, from the date hereof, include the New Property. The Assignment is further modified such that the Mortgagor shall assign, in addition to the leases, rents, issues and profits currently pledged thereby, the leases, rents, issues and profits arising from the New Property. Exhibit A of the Assignment shall, from the date hereof, include the New Property. The Negative Pledge is hereby modified such that the Mortgagor (known as the Borrower therein) shall subject, in addition to the real property described therein, the New Property to the terms of the Negative Pledge. Exhibit A of the Negative Pledge shall, from the date hereof, include the New Property.

Each and every term, covenant, provision and condition, set forth in the Mortgage, the Assignment and the Negative Pledge are hereby incorporated in this instrument and made a part hereof and, to the extent necessary, republished, ratified and confirmed so that the liens granted by the Mortgage and the Assignment and the covenants agreed to by the Negative Pledge shall attach to the New Property as fully as if the New Property were a portion of the property mortgaged, assigned or subjected to covenants at the time the Mortgage, the Assignment and the Negative Pledge were executed and delivered and so that the New Property shall be subject to the protections afforded Lender by each of the Mortgage, the Assignment and the Negative Pledge.

4. **Mortgage, Assignment and Negative Pledge Confirmed.** Mortgagor (Borrower under the Negative Pledge) acknowledge(s) and agree(s) that each of the Mortgage and any prior modifications thereof, the Assignment and the Negative Pledge, except as expressly modified by this Agreement shall remain in full force and effect as originally executed and the terms of this Agreement shall be part of each of the Mortgage, the Assignment and the Negative Pledge.

5. **Document Taxes and Other Charges.** Mortgagor shall pay the full amount of any documentary stamp tax, intangible tax, interest, filing fees and penalties, if any, charged incident to the loan transaction and modification(s) described in or created by this Agreement and the filing hereof. If Mortgagor fails to pay the obligations under this paragraph, Lender may pay such obligations. Any amounts so paid by Lender shall bear interest at the default rate stated in the Notes and shall be secured by the Mortgage and the Assignment. Notwithstanding the foregoing, the obligation evidenced by this instrument is exempt from Florida intangible personal property tax pursuant to federal law and the provisions of Chapter 199, Florida Statutes (see TAA no. 05C2-004). This document is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.002(2)(c).

6. **Representations and Warranties Confirmed.** In executing and delivering this Agreement, Mortgagor represents and warrants that all representations and

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warranties contained in the Mortgage with respect to the mortgaged property, the Assignment with respect to the assigned leases, rents, issues and profits and in the Negative Pledge are true and correct with respect to the New Property as of the date hereof.

IN WITNESS WHEREOF, Mortgagor and Lender have executed, delivered and sealed this instrument as of the day and year first above written.

**Mortgagor**

ALICO, Inc. (Seal)

By: /s/ Patrick W. Murphy  
Patrick W. Murphy, Chief Financial Officer

**Lender:**

FARM CREDIT OF SOUTHWEST FLORIDA, ACA,  
FOR ITSELF AND AS AGENT/NOMINEE FOR  
ANY LENDING INSTITUTIONS HAVING AN  
INTEREST, DIRECT OR INDIRECT, IN THE  
INDEBTEDNESS SECURED HEREBY,  
INCLUDING, WITHOUT LIMITATION, THE  
NOTES SPECIFICALLY REFERENCED ABOVE  
(Seal)

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

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State of \_\_\_\_\_  
County of \_\_\_\_\_

**Corporate Acknowledgment**

The foregoing instrument was acknowledged this day by Patrick W. Murphy, Chief Financial Officer of **ALICO, Inc.**, a Florida corporation on behalf of the corporation, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Witness my hand and official seal, this 30<sup>th</sup> day of March, 2009.

\_\_\_\_\_, Notary Public

Notary Seal

\_\_\_\_\_  
(Printed Name of Notary)  
Commission Expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

State of \_\_\_\_\_  
County of \_\_\_\_\_

**Lender Acknowledgment**

The foregoing instrument was acknowledged this day by Greg A. Carlton, Vice President of **Farm Credit of Southwest Florida, ACA**, on behalf of the Lender, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Witness my hand and official seal, this 30<sup>th</sup> day of March, 2009.

\_\_\_\_\_, Notary Public

Notary Seal

\_\_\_\_\_  
(Printed Name of Notary)  
Commission Expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

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**Exhibit A**

**Additional Property**

All of Sections 6, 7, 8, 9, 16, 17, 18, 19, 20, 21, 28, 29, 30, 31, 32, and 33, Township 45 South, Range 32 East, Hendry County, Florida.

**FARM CREDIT OF SOUTHWEST FLORIDA, ACA**  
**SECOND AMENDED AND RESTATED RLOC NOTE**  
(Reduced from \$125,000,000.00)

**\$75,000,000.00**

**Arcadia, Florida**

**March 30, 2009**

**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 SECOND 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 by that first amendment on August 30, 2007, by that second amendment on February 26, 2008, by that third amendment on March 25, 2008, by that fourth amendment on September 3, 2008, and on even date herewith (collectively, the “**Loan Agreement**”)) in immediately available funds the principal sum of Seventy-Five Million and No/100 Dollars (\$75,000,000.00), or so much thereof as may be advanced from time to time. This Note amends and restates in its entirety, and is not considered a novation of, that certain Amended and Restated RLOC Note in the original principal amount of \$125,000,000 from Borrower to Lender dated September 3, 2008

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(as amended, the "Original Note"). As of the date hereof the outstanding principal balance of the Original Note is \$34,540,028.82, 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.** Subject to the Default Rate as provided in Section 7.7 of the Loan Agreement, interest shall accrue on any outstanding principal amounts hereunder at a variable rate per annum, calculated on the basis of a 365 day year, equal to the one (1) month London Interbank Offered Rate as published in The Wall Street Journal rounded upwards, if necessary, to the nearest whole multiple of one-eighth (1/8) of one percentage point (0.125)(the "Index") plus the Applicable Margin as defined herein below (the sum of the Index, the Applicable Margin and the Default Rate, if applicable, the "Applicable Interest Rate").

The Index shall initially be determined on the first business day prior to the date of the first advance hereunder. PROVIDED, that the Index shall be subject to

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adjustment, up or down, on the first day of April, 2009, and on the first day of each subsequent month thereafter (each such date a “Change Date”), and upon each such adjustment, any principal amounts outstanding hereunder shall be subject to the Applicable Interest Rate reflecting such adjustment. If the Index 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 thereafter be the Index as that term is used herein. The Lender will give Borrower notice of such substitution.

**Applicable Margin.** The Applicable Margin, as referenced herein and subject to the Annual Re-Pricing Event as set forth herein below, shall be as follows (the “Applicable Margin”):

<u>Tiers</u>	<u>Applicable Margin</u>	<u>Debt Ratio</u>
Tier 1	180 basis points (1.80%)	< 35%
Tier 2	200 basis points (2.00%)	≥ 35% < 45%
Tier 3	225 basis points (2.25%)	≥ 45% < 55%
Tier 4	250 basis points (2.50%)	≥ 55% < 60%

For the purposes of this Note, “Debt Ratio” shall have the same meaning assigned thereto in the Loan Agreement. The Applicable Margin shall initially be determined as of the date hereof and shall be adjusted, if a change in the Debt Ratio necessitates such adjustment, as of each fiscal quarter-end thereafter 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. Adjustments, if any, in the Applicable Margin shall become effective as of the first business day subsequent to each such

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fiscal quarter-end, and upon each such adjustment any principal amounts outstanding hereunder shall be subject to the Applicable Interest Rate reflecting such adjustment.

**Annual Re-Pricing Event.** On or before March 31st of each year beginning in 2010 and each subsequent year thereafter until the RLOC Maturity Date (each such annual date, the "Pricing Agreement Date"), Lender and Borrower do hereby agree to re-negotiate in good faith each tier of the Applicable Margin based upon the market conditions on each such Pricing Agreement Date. PROVIDED, HOWEVER, that in the event that Lender and Borrower cannot reach such an agreement on or before such Pricing Agreement Date, each tier of the Applicable Margin shall increase by two hundred (200) basis points on a cumulative basis until the RLOC Maturity Date or until Lender and Borrower shall otherwise reach agreement in writing and satisfactory to both parties.

**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 April 1, 2009, 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



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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

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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.

/s/ Patrick W. Murphy (Seal)  
Patrick W. Murphy, Chief Financial Officer