

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 14)*

ALICO, INC.
(Name of Issuer)

Common Stock, par value \$1.00 per share
(Title of Class of Securities)

016230 10-4
(CUSIP Number)

JD Alexander
Atlantic Blue Group, Inc.
122 East Tillman Avenue
P.O. Box 1318
Lake Wales, Florida 33859-1318
Telephone: (863) 679-9595
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

Copy to:
Charles W. Mulaney, Jr., Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
333 West Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 407-0700

December 19, 2011
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are sent.

(Continued on following pages)
(Page 1 of 8 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1	NAME OF REPORTING PERSON ATLANTIC BLUE GROUP, INC.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO, BK, WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION FL		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	3,725,457 (See Item 5)
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	3,725,457 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,725,457 (See Item 5)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 50.7% (See Item 5)		
14	TYPE OF REPORTING PERSON CO		

1	NAME OF REPORTING PERSON ALICO HOLDING, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO, BK, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ..	
6	CITIZENSHIP OR PLACE OF ORGANIZATION NV	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,725,457 (See Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,725,457 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,725,457 (See Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 50.7% (See Item 5)	
14	TYPE OF REPORTING PERSON OO	

This Amendment No. 14 (this "Amendment No. 14") amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission on March 2, 2004 (the "Schedule 13D"), by Atlantic Blue Group, Inc., f/k/a Atlantic Blue Trust, Inc., a Florida corporation ("ABG"), and Alico Holding, LLC, a Nevada limited liability company ("Holding"), as such original filing was amended and supplemented by Amendment No. 1, filed on August 26, 2004; Amendment No. 2, filed on October 15, 2004; Amendment No. 3, filed on December 22, 2004; Amendment No. 4, filed on February 3, 2005; Amendment No. 5, filed on March 22, 2005; Amendment No. 6, filed on May 4, 2006; Amendment No. 7, filed on May 18, 2006; Amendment No. 8, filed on October 5, 2006; Amendment No. 9, filed on July 31, 2008; Amendment No. 10, filed on October 1, 2008; Amendment No. 11, filed on January 20, 2009; Amendment No. 12, filed on February 13, 2009 and Amendment No. 13, filed on December 4, 2009 (as amended, the "Schedule 13D"). Except as indicated in this Amendment No. 14, all other information set forth in the Schedule 13D remains unchanged and capitalized terms used herein which are not defined herein have the meanings set forth in the Schedule 13D.

Item 2. Identity and Background

The second paragraph of Item 2 is amended and restated in its entirety as follows:

(a) – (c), (f) The name and place of organization of each Reporting Person is herein incorporated by reference to the responses to Items 1 and 6 on the cover page provided for each respective Reporting Person. The name, address and principal occupation, as applicable, of each director or executive officer of each Reporting Person (each, a "Disclosed Party" and collectively, the "Disclosed Parties") is set forth on Schedules 2-A and 2-B hereto. To the knowledge of the Reporting Persons, each of the Disclosed Parties is a citizen of the United States of America.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) According to the Issuer's quarterly report on Form 10-Q for the fiscal period ended June 30, 2011, as filed with the Securities and Exchange Commission on August 9, 2011, there were 7,350,223 shares of Common Stock issued and outstanding as of August 1, 2011. As of December 22, 2011, the Reporting Persons beneficially own, directly or indirectly, an aggregate of 3,725,457 shares of Common Stock (representing approximately 50.7% of the outstanding shares of Common Stock), all of which are directly owned by Holding.

Except as described below, to the knowledge of the Reporting Persons, no Disclosed Party beneficially owns any shares of Common Stock. Based on information provided by the applicable Disclosed Party:

JD Alexander, the President and Chief Executive Officer of ABG and a director of ABG and the Issuer, beneficially owns 6,678 shares of Common Stock (representing less than 0.1% of the outstanding shares of Common Stock);

Baxter Troutman, a director of ABG, beneficially owns 600 shares of Common Stock (representing less than 0.1% of the outstanding shares of Common Stock);

Robert Viguet, a director of ABG, beneficially owns 10,467 shares of Common Stock (representing less than 0.12% of the outstanding shares of Common Stock); and

Laura Grace Alexander, a director of ABG, beneficially owns 100 shares of Common Stock (representing less than 0.1% of the outstanding shares of Common Stock).

(b) The Reporting Persons possess shared power to direct the voting and disposition of the shares of Common Stock held in the aggregated thereby.

JD Alexander, the President and Chief Executive Officer of ABG and a director of ABG and the Issuer, has sole power to direct the voting and disposition of the 6,678 shares of Common Stock that he holds;

Baxter Troutman, a director of ABG, has sole power to direct the voting and disposition of the 600 shares of Common Stock that he holds;

Robert Viguet, a director of ABG, has sole power to direct the voting and disposition of the 10,467 shares of Common Stock that he holds; and

Laura Grace Alexander, a director of ABG, has sole power to direct the voting and disposition of the 100 shares of Common Stock that she holds.

(c) To the knowledge of the Reporting Persons, no Disclosed Person has engaged in any transactions in Common Stock during the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following paragraphs at the end of Item 6:

On December 1, 2011, ABG, Holding and certain other subsidiaries of ABG entered into an Amended and Restated NRLOC Note with Farm Credit of Southwest Florida, ACA under the Loan Agreement. As amended, the NRLOC Note provides for borrowing of \$10,000,000 under the Loan Agreement, and the maturity date for borrowings under the Loan Agreement is May 1, 2012.

On December 19, 2011, ABG, Holding and a certain other subsidiary of ABG entered into a Loan Agreement with Centerstate Bank of Fla, N.A. (the "Centerstate Loan Agreement"). In connection with the Centerstate Loan Agreement, 500,000 shares of Common Stock were pledged and are subject to a Collateral Assignment and Hypothecation Security Agreement entered into on December 19, 2011 by and between Centerstate Bank of Fla, N.A and ABG, Holding and a certain other subsidiary of ABG. The Centerstate Loan Agreement provides for a revolving line of credit of up to \$5,000,000. The maturity date for borrowings under the Centerstate Loan Agreement is September 30, 2012.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following item at the end of Item 7:

- 99.16 Amendments to Loan Agreement by and between Farm Credit of Southwest Florida, ACA and Atlantic Blue Group, Inc., Alico Holding, LLC, Blue Head Ranch, LLC, Blue Head Farms, LLC, Blue Head Cattle, LLC, Tri-County Grove, LLC, Phoenix Industries, LLC, Atlanticblue Warehousing, LLC, Blue Box Storage, LLC and Footman Trail, LLC
 - 99.17 Loan Agreement, dated December 19, 2011, by and between Centerstate Bank of Fla, N.A. and Atlantic Blue Group, Inc., Blue Head Ranch, LLC and Alico Holding, LLC
 - 99.18 Collateral Assignment and Hypothecation Security Agreement, dated December 19, 2011, by and between Centerstate Bank of Fla, N.A. and Blue Head Ranch, LLC, Atlantic Blue Group, Inc., and Alico Holding, LLC
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 22, 2011

ATLANTIC BLUE GROUP, INC.

By: /s/ JD Alexander
Name: JD Alexander
Title: President and Chief Executive Officer

ALICO HOLDING, LLC

By: /s/ JD Alexander
Name: JD Alexander
Title: Manager

SCHEDULE 2-A

ATLANTIC BLUE GROUP, INC.

Directors and Executive Officers

The name, present principal occupation, and business address of each director and executive officer of Atlantic Blue Group, Inc. are set forth below.

<u>Name</u>	<u>Principal Occupation</u>	<u>Business Address</u>
JD Alexander	President & CEO of Atlantic Blue Group, Inc., and President & CEO of Alico, Inc.	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318
Laura Grace Alexander	Educator	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318
Wayne Britt	Retiree and former Chief Executive Officer of Tyson Foods, Inc.	2669 N. Sherwood Lane, Fayetteville, Arkansas 72703
Luke Clark	London Projects Manager of an Educational Non-Profit Organization	116 St. Lawrence Avenue, Worthing, West Sussex, BN 147JL England
J. Andrew Kerner	Former Executive Vice President of Centex Corporation and employee of Texas Habitat for Humanity and Affordable Housing Partners	4514 Travis Street, Suite 350, Dallas, Texas 75205
Mike J. Lafitte	President of Institutional & Corporate Services at CB Richard Ellis Group, Inc.	2001 Ross Avenue, Suite 3400, Dallas, Texas 75201
Nancy Linnan	Managing Shareholder of Carlton Fields, P.A.	215 S. Monroe Street, Suite 500 Tallahassee, Florida 32301
Byron G. Matteson	Former Manager at Labor Solutions, Inc.	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318
Baxter Troutman	Chief Executive Officer of Labor Solutions, Inc.	212 SE 1 st Street, Winter Haven, Florida 33884
Robert Viguet	Partner of Thompson & Knight LLP	333 Clay Street, Suite 3300 Houston, Texas 77002
David Koon	Chief Financial Officer of Atlantic Blue Group, Inc.	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318
John Fleming	VP Warehousing & Logistics of Atlantic Blue Group, Inc.	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318
Arnie Sarlo	VP Ag Operations of Atlantic Blue Group, Inc.	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318
Yvonne Bunce	Corporate Secretary of Atlantic Blue Group, Inc.	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318

SCHEDULE 2-B

ALICO HOLDING, LLC

Managers

The name, present principal occupation, and business address of each manager of Alico Holding, LLC are set forth below.

<u>Name</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Kristine Eppes	Office Manager of Alico Holding, LLC	2215-B Renaissance Drive, Suite 5 Las Vegas, Nevada 89119
JD Alexander	President of Atlantic Blue Group, Inc.	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318
Yvonne Bunce	Corporate Secretary of Atlantic Blue Group, Inc.	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318
David Koon	Chief Financial Officer of Atlantic Blue Group, Inc.	122 East Tillman Avenue, P.O. Box 1318, Lake Wales, Florida 33859-1318

SECOND AMENDMENT TO LOAN AGREEMENT

THIS SECOND AMENDMENT TO LOAN AGREEMENT (the “**Amendment**”) made and entered into as of April 23, 2010, by and among **FARM CREDIT OF SOUTHWEST FLORIDA, ACA**, a farm credit association having the mailing address of 330 North Brevard. Avenue, Arcadia, Florida 34266, (“**Lender**”), **ATLANTIC BLUE GROUP, INC., ALICO HOLDING, LLC, BLUE HEAD RANCH, LLC, BLUE HEAD FARMS, LLC, BLUE HEAD CATTLE, LLC, TRI-COUNTY GROVE, LLC, PHOENIX INDUSTRIES, LLC, ATLANTICBLUE WAREHOUSING, LLC, BLUE BOX STORAGE, LLC, and FOOTMAN TRAIL, LLC** (collectively, the “**Borrowers**” and each a “**Borrower**”) whose mailing addresses are P.O. Box 1318, Lake Wales, Florida 33859-1318, and **ATLANTICBLUE HOSPITALITY (LAKEVILLE), LLC, ATLANTICBLUE HOSPITALITY (CAS), LLC, and ATLANTICBLUE DEVELOPMENT, INC.** (collectively, the “**Guarantors**” and each a “**Guarantor**”) (Lender, Borrowers, and Guarantors the “**Parties**”).

RECITALS

Lender, Borrowers, and Guarantors entered into, and executed, that certain Loan Agreement dated as of September 24, 2008, as amended on February 4, 2009, by and among the Parties (as such may be further amended, modified or restated from time to time in the future, the “**Loan Agreement**”), which Loan Agreement established a \$20,000,000 revolving line of credit facility and a \$2,500,000 non-revolving line of credit facility (the “**Loans**”). Borrowers, Guarantors and Lender wish to modify the Loan Agreement to, among other things, modify certain covenants regarding delivery of financial statements required in the Loan Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual terms and conditions contained herein, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties agree as follows:

1. **Definitions.** All capitalized terms used in this Amendment shall have the same meaning as used in the Loan Agreement, unless expressly modified, replaced or amended herein. From and after the effective date of this Amendment, all references to “Agreement” contained in the Loan Agreement shall mean the Loan Agreement, as modified and amended by this Amendment.
2. Amendments to Loan Agreement:
 - A. **Section 4.1 (c) of the Loan Agreement** is deleted in its entirety and replaced with the following:

“(c) **Financial Statements/Information.** Credit Parties shall furnish to Lender (i) Credit Parties’ quarterly internally-prepared consolidated and consolidating financial statements: (x) for the quarters ending March 31st, June 30th, and December 31st of each year, within forty-five (45) days of each fiscal quarter-ends, and (y) for fiscal quarter ending September 30th of each year, on or before December 29th of such year, and

certified by the Chief Financial Officer (or such other designee reasonably acceptable to Lender) of Atlantic Blue Group, Inc. to fairly present the financial condition of Credit Parties; (ii) Credit Parties' quarterly internally-prepared consolidated and consolidating financial statements, excluding the results of the operations of Alico, Inc., for the quarter ending September 30th of each year, within forty-five (45) days of such fiscal quarter-end, and certified by the Chief Financial Officer (or such other designee reasonably acceptable to Lender) of Atlantic Blue Group, Inc. to fairly present the financial condition of Credit Parties, (iii) annual audited consolidated and consolidating financial statements of Credit Parties, prepared by a Public Accounting Firm acceptable to Lender, together with an unqualified opinion of such accountants reasonably acceptable to Lender, any management letters issued by such accountants, all within one hundred fifty (150) days of each Borrower's fiscal year-end; (iv) such other information respecting the financial condition and operations of Credit Parties or any Affiliate or Subsidiary thereof as Lender may from time to time reasonably request. All financial statements, opinions, reports and management letters described in clauses (i), (ii), and (iii) above shall be prepared in accordance with GAAP and applicable Securities Laws, if any, and shall be in form and content satisfactory to Lender, and shall include, without limitation, an income statement, balance sheet, a cash flow statement and a list of contingent liabilities and claims reportable under GAAP guidelines. All financial statements described in clauses (i) and (iii) above shall be accompanied by a compliance certificate, in the form of Exhibit 4.1(c) hereto, setting forth Credit Parties' compliance with, and actual calculations for, financial covenants required under Section 4.3 hereof, and signed by the Chief Financial Officer of Atlantic Blue Group, Inc. (or such other designee reasonably acceptable to Lender)."

3. Conditions Precedent. As conditions precedent to the effectiveness of this Second Amendment, Borrowers and Guarantors shall furnish duly authorized resolutions evidencing their authority to enter into this Second Amendment, together with such other documentation as Lender shall request in connection with the execution of this Second Amendment.

4. Indemnification. Borrowers agree to release, indemnify, and hold harmless the Lender from any claims or causes of actions that may arise in connection with the execution and consummation of this Second Amendment and transaction contemplated hereby, except to the extent such claims or causes of action arise from or directly result from the gross negligence or willful misconduct of Lender, its agents or representatives.

5. Representations and Warranties. In order to induce Lender to enter into this Second Amendment, Borrowers and Guarantors represent and warrant to Lender as follows:

- A. The representations and warranties made by Borrowers and Guarantors in Section 3 of the Loan Agreement are true and correct on and as of the date hereof;
- B. There has been no material adverse change in the condition, financial or otherwise, of Borrowers or Guarantors since the most recent financial statements of Borrowers and Guarantors received by Lender under Section 4.1(c) of the Loan Agreement;

- C. The business and properties of Borrowers and Guarantors are not, and since the most recent financial statement of Borrowers and Guarantors received by Lender under Section 4.1(c) of the Loan Agreement, have not been, materially adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts;
 - D. Borrowers and Guarantors have paid all taxes due and owing and no dispute with any tax or revenue authority, whether the State of Florida, Internal Revenue Service, or otherwise, exists as of the date of this Second Amendment; and
 - E. No event has occurred and is continuing which constitutes, and no condition exists which upon the consummation of the transaction contemplated hereby would constitute, a default or Event of Default under the Loan Agreement, as amended hereby.
6. Ratification. Borrowers and Guarantors hereby ratify and affirm the Loan Documents, as modified and amended by this Second Amendment, and agree that it is and shall continue to be fully bound and obligated by the terms thereof.
7. Reaffirmation of Guaranties. Each of Guarantors hereby (a) reaffirms its continuing, unconditional guaranty, and (b) agrees that such unconditional guaranty shall (i) extend to all obligations and liabilities of the Borrowers to the Lender as such may be modified from time to time, now existing or hereafter arising, and (ii) remains in full force and effect until terminated in the manner provided therein.
8. Entire Agreement. This Second Amendment sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, condition, representation or warranty, express or implied, not herein set forth shall bind any party hereto, and not one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as in this Second Amendment otherwise expressly stated, no representations, warranties or commitments, express or implied, have been made by any party to the other. None of the terms or conditions of this Second Amendment may be changed, modified, waived or cancelled orally or otherwise, except by writing, signed by all of the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any other proceeding or succeeding breach thereof.
9. Successors and Assigns. This Second Amendment shall be binding upon and inure to the benefit of Borrowers, Guarantors, and Lender and their respective successors and assigns and legal representatives, heirs and devisees, as applicable, provided however, that Borrowers, without the prior written consent of Lender, may not assign any rights, powers, duties or obligations hereunder.

10. Full Force and Effect of Loan Documents. Except as hereby specifically amended, waived or supplemented, the Loan Agreement and other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

11. Counterparts. This Second Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

12. Enforceability. Should any one or more of the provisions of this Second Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions shall nevertheless remain effective and binding upon the parties hereto.

13. Governing Law. The laws and judicial decisions of the State of Florida shall in all respects govern this Second Amendment.

14. Fees. Borrowers agree to pay at the execution of this Second Amendment, all costs and expenses arising from this Second Amendment, including, without limitation, all Lender fees and expenses and fees and expenses of Lender's legal counsel.

[Signature Page]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

BORROWERS:

ATLANTIC BLUE GROUP, INC.,

a Florida Corporation (Seal)

By: /s/ JD Alexander
JD Alexander, President

ALICO HOLDING, LLC,

a Nevada limited liability company (Seal)

By: /s/ JD Alexander
JD Alexander, Manager

By: /s/ Karl R. Sweeney
Karl R. Sweeney, Manager

BLUE HEAD RANCH, LLC,

Florida limited liability company (Seal)

By: /s/ JD Alexander
JD Alexander, Manager

BLUE HEAD FARMS, LLC,

Florida limited liability company (Seal)

By: /s/ JD Alexander
JD Alexander, Manager

BLUE HEAD CATTLE, LLC,

Florida limited liability company (Seal)

By: /s/ JD Alexander
JD Alexander, Manager

TRI-COUNTY GROVE, LLC,

Florida limited liability company (Seal)

By: /s/ JD Alexander
JD Alexander, Manager

PHOENIX INDUSTRIES, LLC
Florida limited liability company (Seal)

By: /s/ JD Alexander
JD Alexander, Manager

ATLANTICBLUE WAREHOUSING LLC,
a Florida limited liability company
(Seal)

By: /s/ JD Alexander
JD Alexander, Manager

BLUE BOX STORAGE, LLC
Florida limited liability company (Seal)

By: /s/ JD Alexander
JD Alexander, Manager

FOOTMAN TRAIL, LLC
Florida limited liability company (Seal)

By: /s/ JD Alexander
JD Alexander, Manager

GUARANTORS:

ATLANTICBLUE HOSPITALITY (Lakeville), LLC, a
Florida limited liability company

By: /s/ JD Alexander
JD Alexander, Manager

ATLANTICBLUE HOSPITALITY (CAS), LLC, a Florida
limited liability company

By: /s/ JD Alexander
JD Alexander, Manager

ATLANTICBLUE DEVELOPMENT, INC.
a Florida corporation

By: /s/ Susanna H. Bishop
Susanna H. Bishop, President

LENDER:

FARM CREDIT OF SOUTHWEST FLORIDA, ACA
(Seal)

By:

Its:

FOURTH AMENDMENT TO LOAN AGREEMENT

THIS FOURTH AMENDMENT TO LOAN AGREEMENT (the "**Agreement**") is executed this ____ day of April 2011 to be effective May 1, 2011, by and among **FARM CREDIT OF FLORIDA, ACA**, a farm credit association having the mailing address of 330 North Brevard Avenue, Arcadia, Florida 34266, ("**Lender**"), **ATLANTIC BLUE GROUP, INC., ALICO HOLDING, LLC, BLUE HEAD RANCH, LLC, BLUE HEAD FARMS, LLC, BLUE HEAD CATTLE, LLC, TRI-COUNTY GROVE, LLC, PHOENIX INDUSTRIES, LLC, ATLANTICBLUE WAREHOUSING, LLC, and FOOTMAN TRAIL, LLC** (collectively, the "**Borrowers**" and each a "**Borrower**") whose mailing addresses are P.O. Box 1318, Lake Wales, Florida 33859-1318, and **ATLANTICBLUE HOSPITALITY (LAKEVILLE), LLC, ATLANTICBLUE HOSPITALITY (CAS), LLC, and ATLANTICBLUE DEVELOPMENT, INC.** (collectively, the "**Guarantors**" and each a "**Guarantor**") (Lender, Borrowers, and Guarantors the "**Parties**").

RECITALS

Lender, Borrowers, and Guarantors entered into, and executed, that certain Loan Agreement dated as of September 24, 2008, as amended on February 4, 2009, April 23, 2010, and April 21, 2011, by and among the Parties (as such may be further amended, modified or restated from time to time in the future, collectively, the "**Loan Agreement**"), which Loan Agreement, among other things, established a \$20,000,000 revolving line of credit facility, reduced to \$10,000,000 and changed to a non-revolving line of credit facility (referred to in the Loan Agreement as the "**RLOC**"). Borrowers have requested and Lender has agreed to extend the RLOC Maturity Date (as defined in the Loan Agreement) to December 1, 2011.

NOW, THEREFORE, for and in consideration of the premises and the mutual terms and conditions contained herein, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties agree as follows:

1. Definitions. All capitalized terms used in this Agreement shall have the same meaning as used in the Loan Agreement, unless expressly modified, replaced or amended herein. From and after the effective date of this Agreement, all references to "Agreement" or "Loan Agreement" contained in the Loan Agreement shall mean the Loan Agreement, as modified and amended by this Agreement.
 2. Amendment to Loan Agreement: The Loan Agreement is hereby amended as follows, such amendment to be effective on the effective date of this Agreement:
 - A. Section 1.38 is hereby amended by changing the maturity date to December 1, 2011.
 3. Conditions Precedent. As conditions precedent to the effectiveness of this Agreement, Borrowers and Guarantors shall furnish duly authorized resolutions evidencing their authority to enter into this Agreement, together with such other documentation as Lender shall request in connection with the execution of this Agreement.
 4. Indemnification. Borrowers agree to release, indemnify, and hold harmless the Lender from any claims or causes of actions that may arise in connection with the execution and consummation of this Agreement and transaction contemplated hereby, except to the extent such claims or causes of action arise from or directly result from the gross negligence or willful misconduct of Lender, its agents or representatives.
 5. Ratification. Borrowers and Guarantors hereby ratify and affirm the Loan Documents, as modified and amended by this Agreement, and agree that it is and shall continue to be fully bound and obligated by the terms thereof. Except as hereby specifically amended, waived or supplemented, the Loan Agreement and other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.
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6. Reaffirmation of Guaranties. Each of Guarantors hereby (a) reaffirms its continuing, unconditional guaranty, and (b) agrees that such unconditional guaranty shall (i) extend to all obligations and liabilities of the Borrowers to the Lender as such may be modified from time to time, now existing or hereafter arising, and (ii) remains in full force and effect until terminated in the manner provided therein.

7. Fees. Borrowers agree to pay all costs and expenses arising from this Agreement, including, without limitation, all Lender fees and expenses, including, without limitation, Lender's \$25,000.00 extension fee due at the closing of this Agreement, and fees and expenses of Lender's legal counsel.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

BORROWERS:

ATLANTIC BLUE GROUP, INC.,
a Florida Corporation (Seal)

By: /s/ JD Alexander
JD Alexander, President

ALICO HOLDING, LLC.
a Nevada limited liability company (Seal)

By: /s/ JD Alexander
JD Alexander, President

By: /s/ Karl R. Sweeney
Karl R. Sweeney, Manager

BLUE HEAD RANCH, LLC,
Florida limited liability company (Seal)

By: /s/ Yvonne Bunce
Yvonne Bunce, Manager

By: /s/ Karl R. Sweeney
Karl Sweeney, Manager

BLUE HEAD FARMS, LLC,
Florida limited liability company (Seal)

By: /s/ Yvonne Bunce
Yvonne Bunce, Manager

By: /s/ Karl R. Sweeney
Karl Sweeney, Manager

BLUE HEAD CATTLE, LLC,
Florida limited liability company (Seal)

By: /s/ Yvonne Bunce
Yvonne Bunce, Manager

By: /s/ Karl R. Sweeney
Karl Sweeney, Manager

TRI-COUNTY GROVE, LLC,
Florida limited liability company (Seal)

By: /s/ Yvonne Bunce
Yvonne Bunce, Manager

By: /s/ Karl R. Sweeney
Karl Sweeney, Manager

PHOENIX INDUSTRIES, LLC,
Florida limited liability company (Seal)

By: /s/ Yvonne Bunce
Yvonne Bunce, Manager

By: /s/ Karl R. Sweeney
Karl Sweeney, Manager

ATLANTICBLUE WAREHOUSING, LLC,
a Florida limited liability company (Seal)

By: /s/ Yvonne Bunce
Yvonne Bunce, Manager

By: /s/ Karl R. Sweeney
Karl Sweeney, Manager

FOOTMAN TRAIL, LLC,
Florida limited liability company (Seal)

By: /s/ Yvonne Bunce
Yvonne Bunce, Manager

By: /s/ Karl R. Sweeney
Karl Sweeney, Manager

GUARANTORS:

ATLANTICBLUE HOSPITALITY (Lakeville), LLC,
a Florida limited liability company

By: /s/ Yvonne Bunce
Yvonne Bunce, Manager

By: /s/ Karl R. Sweeney
Karl Sweeney, Manager

ATLANTICBLUE HOSPITALITY (CAS), LLC,
a Florida limited liability company (Seal)

By: /s/ Yvonne Bunce
Yvonne Bunce, Manager

By: /s/ Karl R. Sweeney
Karl Sweeney, Manager

ATLANTICBLUE DEVELOPMENT, INC.
a Florida corporation

By: /s/ Susanna H. Bishop
Susanna H. Bishop, President

LENDER:

FARM CREDIT OF FLORIDA, ACA (Seal)

By:

Its:

LOAN AGREEMENT

This Loan Agreement (“Agreement”) is made and entered into this December 19, 2011, by and between CENTERSTATE BANK OF FLA, N.A., whose address is 500 South Florida Avenue, Suite 100, Lakeland, Florida 33801 (“Lender”) and ATLANTIC BLUE GROUP, INC., a Florida corporation, whose mailing address is Post Office Box 1318, Lake Wales, Florida 33859 (“Atlantic Blue”), BLUE HEAD RANCH, LLC, a Florida limited liability company, whose mailing address is is Post Office Box 1318, Lake Wales, Florida 33859 (“Blue Head”), and ALICO HOLDING, LLC, a Nevada limited liability company, whose address is Post Office Box 1318, Lake Wales, Florida 33859 (“Alico Holding”)(individually, a “Borrower,” or collectively, the “Borrowers”).

RECITALS

Whereas, The Borrowers have made application for a revolving line of credit loan from Lender for an amount up to a total of Five Million and No/100 Dollars (\$5,000,000.00) (the “Loan”) for the purpose of providing working capital bridge financing to the Borrower until the closing of that certain Agreement for the Purchase of Conservation Easement between the Owner and the United States of America, by and through the Secretary of Agriculture, on behalf of the Commodity Credit Corporation (“USDA”)Agreement for the Purchase of Conservation Easement (NRCS Agreement Number 66.420911 753), dated July 27, 2011 (“USDA Agreement”), to be secured by a first lien on Five Hundred Thousand (500,000) shares of Alico, Inc. stock, a public traded company listed on the NASDAQ exchange and represented by Certificate Number AB 24428 (“Stock”), and an assignment of proceeds from the USDA Agreement, and Lender has agreed to such loan subject to the terms and conditions contained in the Note (as hereinafter defined), this Agreement and all related loan documents (collectively, the “Loan Documents”);

Whereas, during the term of the Loan, Borrower may seek additional financing from Lender which, if approved by Lender, shall be subject to the terms and conditions of this Agreement;

Now, therefore, for and in consideration of the promises and covenants contained herein and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by the parties, and of the mutual covenants and agreements contained in this Agreement, the Borrowers and the Lender agree as follows:

ARTICLE 1. RECITALS; DEFINITIONS

Section 1.1 **Recitals.** The recitals contained herein above are true and correct.

Section 1.2 **Defined Terms.** For purposes of this Agreement, the following terms shall have the respective meanings as specified in this section (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“**Affiliate**” shall mean any person, corporation, association or other business entity which directly or indirectly controls or is controlled by, or is under common control with, a Borrower.

“**Agreement**” shall mean this Agreement as originally executed by the parties hereto and all permitted amendments and modifications hereof, including all exhibits and schedules.

“**Borrowers**” shall collectively mean Atlantic Blue, Blue Head and Alico Holding.

“**Collateral**” for the Loan shall be a collateral assignment and hypothecation security agreement of the USDA Agreement by Blue Head, the pledge of the Stock in accordance with the provisions of a Pledged Account Agreement and other collateral that may be described in this Agreement.

“**Debt**” shall mean (i) all obligations of borrowed money, (ii) obligations evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (iii) all obligations of conditional sale or other title retention agreements relating to property purchased by the Borrower (other than customary reservations or retentions of title under agreements with suppliers entered into in the normal course of business), (iv) all obligations under take-or-pay or similar agreements or under commodities agreements, (v) all Debt of others secured by any lien on, or payable out of proceeds of production from, property owned or acquired by the Borrower, whether or not the obligations secured thereby have been assumed, (vi) all guarantee obligations, (vii) the principal portion of all obligations under capital leases, (viii) the maximum amount of all standby letters of credit issued or banker’s acceptance facilities created and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), and (ix) all preferred stock or other equity interests issued and required by the terms thereof to be redeemed, for which mandatory sinking fund payments are due, by a fixed date.

“**Default Rate**” shall mean the lesser of (i) eighteen percent (18.00%) per annum or (ii) the highest rate of interest permitted from time to time by applicable law.

“**Event of Default**” shall mean an event of default as specified in Article 5 of this Agreement or any loan documents.

“**Fiscal Year**” shall mean the fiscal year of the Borrowers ending on the 31st day of December in each calendar year.

“**GAAP**” shall mean generally accepted accounting principles consistently applied to the particular item.

“**Loan Documents**” shall mean this Agreement, the Note (as defined herein below), the Collateral Assignment and Hypothecation Security Agreement, the Pledged Account Agreement, the financing statements, and all other documents, agreements, certificates, schedules, notes, statements of opinions, however described, referenced herein or executed and delivered pursuant hereto or in connection with or arising from the Loan or the transactions contemplated by this Agreement, including any and all renewals, modifications or extensions.

“**Loan**” shall collectively mean the loan, as evidenced by the Note (as defined herein below) executed of even date herewith, including any and all renewals, modifications or extensions.

“**Note**” shall mean the revolving line of credit promissory note executed of even date herewith in the amount of \$5,000,000.00.

“**Securities Law**” shall mean the Securities Act of 1933 and Rule 144.

“**UCC**” shall mean the Florida Uniform Commercial Code, Chapters 671 to 680, Florida

Statutes inclusive.

ARTICLE 2. REPRESENTATIONS AND WARRANTIES

The Borrowers represent and warrant, to Lender as set forth in subparagraphs 2.1 through 2.10 below. The following representations and warranties are made to the best knowledge of the Borrowers. To the “**best knowledge**” means that the Borrowers, after reasonable inquiry, do not know of any fact or matter which would render the particular representation or warranty false or incorrect in any respect.

Section 2.1 **Authorization of Loan(s), etc.** The execution, delivery and performance of the Loan Documents by the Borrower (a) have been duly authorized by all requisite action and (b) will not (i) violate any provision of law, any governmental rule or regulation, any order, writ, judgment or decree or Articles of Incorporation or Articles of Organization of any of the Borrowers or any agreement or other instrument to which the Borrowers are a party or by which it or any of its properties or assets are bound, (ii) be in conflict with, result in a breach of or constitute a default under any such indenture, agreement or other instrument, or (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Borrower other than as permitted by the terms hereof. This Loan Agreement is, and the other Loan Documents when delivered hereunder will be, legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms.

Section 2.2 **Organization, Powers, etc.** Atlantic Blue is a Florida corporation, Blue Head is a Florida limited liability company, and Alico Holding is a Nevada limited liability company, all of which are (i) duly organized, validly existing and in good standing under the laws of the State of Florida and State of Nevada, respectively (ii) having all requisite power and authority to own properties and assets and carry on its business as now conducted and proposed to be conducted, (iii) duly qualified to do business and in good standing in every jurisdiction in which the character of its properties or assets owned or the nature of its activities conducted makes such qualification necessary, (iv) having the power and authority to execute and deliver, and to perform all obligations under this Agreement and the other Loan Documents, and (v) which shall preserve its legal existence and be qualified to do business in all jurisdictions where its ownership of property or nature of business requires such qualifications.

Section 2.3 **Agreements.** As of the date of this Agreement, the Borrowers are not in default of performance, observance or fulfillment of any of the material obligations, covenants, or conditions contained in any material agreement to which they are a party.

Section 2.4 **Financial Statements.** The financial information which Borrowers have heretofore delivered or caused to be delivered to Lender in connection with the loan transaction is complete and correct and fairly presents the financial condition of Borrowers and the results of its operations and transactions. There are no material liabilities, direct or indirect, fixed or contingent, of the Borrowers as of the date of delivery of such information to Lender which are not reflected therein. Since the date of the delivery of such financial information to Lender, there has been no material adverse change in the financial condition of the Borrowers. Borrowers shall immediately advise Lender of any material adverse change in its financial position and the nature of such change.

Section 2.5 **Litigation, etc.** There is no action, suit, investigation or proceeding by or before any court, arbitrator, administrative agency or other governmental authority pending or, to the

knowledge of any of the Borrowers, threatened against or affecting any of the Borrowers which, if adversely determined, would materially adversely affect the financial condition of any of the Borrowers. Borrowers are not in default under (1) any order, writ, injunction, award, or decree of any court, arbitrator, administrative agency or other governmental authority binding upon any of the Borrowers or their assets or (2) any indenture, mortgage, contract, agreement or any other undertaking or instrument to which it is a party or by which any of its properties may be bound, and nothing has occurred which materially adversely affects the Borrowers' ability to perform its obligations under any such order, writ, injunction, award or decree or any such indenture, mortgage, contract, agreement or other undertaking.

Section 2.6 **Tax Payments.** Borrowers have filed or caused to be filed all federal, state and local tax returns that are required to be filed and have paid or caused to be paid all taxes shown on such returns or on any assessment received by it, to the extent that such taxes have become due, except taxes the validity of which is being contested in good faith by appropriate proceedings and for which, in the exercise of reasonable business judgment, there have been set aside adequate reserves with respect to any such tax or assessment so contested that tax or assessment so contested will not materially affect its ability to perform hereunder.

Section 2.7 **Good and Marketable Title.** Borrowers have good and marketable title to all of its assets, subject to no lien, mortgage, pledge, encumbrance or charge of any kind whatsoever, except as set forth in the financial statements of Borrowers which Borrowers have previously provided to Lender. Assets pledged as security for the Loan contemplated under this Agreement shall remain free and clear of all liens and security interests in favor of any party, except for the lien and security interest in favor of Lender granted pursuant to this Agreement and other Loan Documents.

Section 2.8 **Use of Loan.** The proceeds of the Loan shall be used exclusively for the purpose set forth in the Recitals of this Agreement.

Section 2.9 **Continuation and Investigation.** Borrowers' warranties and representations contained in this Agreement are and shall remain correct and complete until the Loan is paid in full, and each request by the Borrowers for a disbursement under the Loan shall constitute an affirmation that the representations and warranties set forth in this Agreement remain correct and complete as of the date of that request. All representations and warranties made to Lender by or on behalf of the Borrowers in connection with this Agreement may be relied upon by Lender notwithstanding any independent investigation made by or on behalf of Lender.

Section 2.10 **Additional Agreements.** The Borrowers represent and warrant that they have not entered into any agreements, other than the Pledged Account Agreement, with RBC or NBC.

Section 2.11 **No Restrictions.** The Borrowers represent and warrant that there are no controls or restrictions that bind the Stock that would restrict the Lender's ability to assign, transfer or sell the Stock in the event of a default in the Loan Agreement or Loan Documents by the Borrowers other than those imposed by the Securities Laws.

Section 2.12 **Holdings Ownership of Stock.** Alico Holding acquired the Stock on or before September 2, 2008, and paid the full purchase price for the shares of Stock in cash or immediately available funds on or prior to such date of acquisition.

ARTICLE 3. COVENANTS OF THE BORROWERS

Affirmative Covenants: The Borrowers covenant, for so long as the principal amount of or interest on the Note and any and all renewals, modifications, extensions or replacements thereof are outstanding and unpaid or any duty or obligation of the Borrowers hereunder remains unpaid or unperformed, as follows:

Section 3.1 **Obligations and Taxes.** Borrowers shall pay from time to time as the same shall become due and payable, the full amount of all taxes of every nature and kind, including without limitation, documentary stamps taxes as well as all of the tax-related interest and penalties due on any promissory notes executed and delivered by Borrowers to Lender. The Borrowers further agree to indemnify and hold Lender harmless from and against any and all documentary stamp taxes, and interest and penalties thereon assessed in connection with any loan transaction subject to this Agreement. Borrowers shall pay when due all taxes, license fees, assessments and other liabilities and charges, except as shall be contested in good faith by appropriate proceedings being diligently prosecuted; provided that with respect to such contested matter, Borrowers shall have created adequate reserves against its possible liability thereunder; and provided, further, that if Lender shall notify Borrowers that in its reasonable opinion, by non-payment of any such matters the loan collateral or any part thereof will be subject to immediate loss or forfeiture, any such taxes, assessments or charges shall be promptly paid by Borrowers.

Section 3.2 **Existence of Borrowers.** To the extent that the same are necessary for the proper and advantageous conduct of its business, Borrowers will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its corporate existence, rights, licenses and permits and comply with all laws and regulations applicable to it and conduct and operate its business in substantially the same manner in which it is presently conducted and operated.

Section 3.3 **Notice of Default.** The Borrowers, as the case may be, shall immediately notify Lender in writing upon the happening, occurrence, or existence of any Event of Default, or any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide Lender with a detailed statement by the Borrowers and/or a responsible officer of the Borrowers, as the case may be, of all relevant facts and the action being taken or proposed to be taken by the Borrowers with respect to curing the Event of Default.

Section 3.4 **Litigation Notice.** Borrowers, as the case may be, shall give Lender prompt written notice of any action, suit or proceeding at law or in equity or before any governmental instrumentality or other agency, the outcome of which might adversely affect the operations or financial condition of the Borrowers.

Section 3.5 **Access to Premises and Inspections.** At all reasonable times after reasonable notice and as often as Lender may reasonably request, Borrowers shall permit or arrange for any authorized representative designated by Lender to visit and inspect the principal office and operations of Borrowers, any of the other offices or properties of Borrowers, including, without limitation, the Collateral pledged as security for the Loan contemplated herein, the corporate books of Borrowers and to discuss the affairs, finances and accounts of Borrower as may be reasonably requested by Lender.

Section 3.6 **Continued Assistance.** Promptly, from time to time as Lender may reasonably request, Borrowers shall execute, acknowledge, deliver, file, register, deposit or record

any and all further instruments, agreements, and documents, whether to continue, preserve, renew, record or perfect Lender's interest in the collateral pledged as security for the Loan contemplated herein, as well as the priority thereof.

Section 3.7 **Compliance With Law.** Borrowers shall comply with all laws, rules, ordinances and regulations promulgated by any governmental authority and applicable to Borrower.

Section 3.8 **Accounting, Financial Statements of Borrower.** Borrowers shall deliver to Lender the following:

(a) On an annual basis, but no later than one hundred twenty (120) days after the Borrowers' fiscal year end, unqualified consolidated audited financial statements of Borrowers and Borrowers' subsidiaries.

(b) Within ten (10) days of their release, unqualified audited financial statements of Alico, Inc.

(c) With reasonable promptness, such other data and information as from time to time may be reasonably required by Lender.

Section 3.9 **Negative Covenants:** The Borrowers covenant, for so long as the principal amount of or interest on the Note are outstanding and unpaid or any obligation remains unpaid, that they will not undertake the following actions:

A. **Other Agreements.** Borrowers shall not enter into any arrangements, contractual or otherwise, which would materially and adversely affect their duties or the rights of Lender under the Loan Documents, or which are inconsistent with or limit or abrogate the Loan Documents. Specifically, without limitation, the Borrowers shall not enter into any additional agreements with RBC or NBC without providing prior written notice to the Lender and including in such additional agreement that the terms and provisions of the Pledged Account Agreement shall prevail over any such additional agreements in the event of any conflict of terms or provisions.

B. **Prohibition Against Transfer of Stock.** Alico Holding shall not sell, exchange or transfer, or issue any order to RBC, NBC or other intermediary to sell, exchange or transfer the Stock without Lender's prior written approval that may be withheld at Lender's sole discretion.

Section 3.10 **Costs of Loan Transaction.** The Borrowers shall pay all costs associated with the Loan transaction, including, without limitation, the Lender's costs and attorney's fees.

Section 3.11 **Margin Value.** The Stock shall be maintained at a margin of sixty percent (60%) or less at all times during the duration of the Loan ("Margin Threshold"). In the event the market value of the Stock fluctuates to a level that exceeds this Margin Threshold (the "Value Fluctuation"), the Borrowers shall have five (5) business days after notification from the Lender of the Value Fluctuation to cure such default by either (a) pledging additional collateral acceptable to the Lender in its sole and absolute discretion; (b) reducing the then existing outstanding balance of the Note to bring the Stock collateral back into compliance with the Margin Threshold; (c) providing evidence that the market value of the Stock has improved to return the Loan to a threshold at or below the Margin Threshold; or (d) any combination of the foregoing that is acceptable to Lender.

The failure of Borrowers to cure the Stock Fluctuation so that the Stock value is in compliance with the Margin Threshold requirement within the five (5) business day period referenced above shall constitute an Event of Default under Article 5 hereof and Lender shall have the rights upon default as set forth in Article 6 hereof.

Section 3.12 **Pledge of Securities.** Alico Holding hereby grants to Lender a security interest in the Stock and the proceeds thereof. Borrowers shall open a brokerage account (“Brokerage Account”) with RBC Capital Markets, LLC (“RBC”) on behalf of the Borrowers and for the benefit of the Lender, and shall deposit the Stock, which shall be in the form of a certificated security that is specially indorsed to the Lender by an effective indorsement pursuant to Florida law, into the Brokerage Account with RBC. Borrowers shall take any and all action necessary to authorize Lender to access and control said Brokerage Account, as defined in the UCC, and shall maintain the Brokerage Account until such time as the Loan is fully satisfied, including, without limitation, entering into a Pledged Account Agreement, in a form and manner satisfactory to the Lender, with RBC and NBC Securities, Inc., an Alabama corporation (“NBC”), pledging all of the Stock and any other securities, instruments and cash held in the Brokerage Account, to the Lender as security for the Loan. In the event that the Brokerage Account agreement with RBC is terminated for any reason, the Brokerage Account will be transferred to another broker or agency that is acceptable to Lender, and such broker or agency shall enter into a pledged account agreement the same or substantially the same as this Pledged Account Agreement, subject to approval by the Lender, so that the pledged securities will continue to be pledged in favor of Lender as collateral for the Loan.

Section 3.13 **Borrower’s Counsel’s Opinion Letter.** The Borrowers shall provide the Lender with a borrower’s counsel’s opinion letter from counsel with acceptable Securities and Exchange Commission (“SEC”) experience, in a form acceptable to Lender and its counsel, opining that the Lender’s security interest and lien in the Stock collateral is perfected under Florida law, (ii) that the Lender is able to sell the Stock collateral, upon any uncured default by the Borrowers hereunder, under Rule 144 promulgated by the SEC, in the open market and subject to volume limitations, and (iii) that the Lender is able to sell the Stock to private individuals not on the open market and not subject to volume limitations.

ARTICLE 4. CONDITIONS OF LENDING

The obligation of the Lender to make any advances under the Note is subject to the following conditions precedent:

Section 4.1 **Representations and Warranties.** The representations and warranties set forth in this Agreement and Loan Documents are true and correct on and as of the date of each advance or disbursement hereunder.

Section 4.2 **No Default.** On the date hereof and on the date of each advance or disbursement, the Borrowers shall be in compliance with all the terms and provisions set forth in the Loan Documents on their part to be observed or performed, and no Event of Default nor any event that, upon the notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.

Section 4.3 **Loan Documents.** The Borrowers shall have delivered or caused to be delivered to Lender, in fully executed form, all the Loan Documents, in form and substance satisfactory to Lender, as Lender may request and all of the Loan Documents shall be in full force

and effect.

ARTICLE 5. EVENTS OF DEFAULT

The occurrence of any one of the following events shall constitute an event of default (an “Event of Default”) under the Loan Documents and under this Agreement:

Section 5.1 **Monetary Default.** If the Borrowers fail to pay any payment of the principal or interest on the Note when and as the same shall become due and payable, whether at maturity, by acceleration, at the discretion of Lender after an Event of Default or otherwise.

Section 5.2 **Non-Monetary Default.** The happening of one or more of the following events of default shall constitute a Non-Monetary Default:

(a) The occurrence of a material adverse change in the financial condition of any of the Borrowers.

(b) If any representation or warranty made by Borrowers in any writing furnished in connection with or pursuant to this Loan Agreement by Borrower shall be false in any material respect on the date on which it was made.

(c) If Borrowers default in the performance of any covenant contained in this Loan Agreement, or violates any other term, condition or representation contained in this Loan Agreement, the Note, or in any instrument, document or agreement related hereto or thereto.

(d) If there are final judgments for the payment of money, which are outstanding against any of the Borrowers and any one of such judgments has been outstanding for more than ninety (90) days from the date of its entry and has not been discharged in full, stayed pending further proceedings or bonded.

(e) If a receiver, liquidator or trustee of Borrowers of any material portion of their property, is appointed by court order and such order remains in effect for more than thirty (30) days; or any of the Borrowers is adjudicated bankrupt or insolvent; or any material portion of the properties of any of the Borrowers is attached or sequestered by court order and such order remains in effect for more than sixty (60) days; or a petition is filed against any of the Borrowers under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within sixty (60) days after such filing.

(f) If any of the Borrowers files a petition in voluntary bankruptcy or seeks relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law.

(g) If any of the Borrowers makes an assignment for the benefit of their creditors, or admits in writing their inability to pay their Debts generally as they become due, or consents to the appointment of a receiver, trustee or liquidator of any of the Borrowers.

(h) A majority of the outstanding voting securities of any of the Borrowers is owned by any person or entity, or any group of related persons or entities, other than any person or entity, or any group of related persons or entities, that has such ownership as of the date of the execution of this Loan Agreement.

(i) If any condition or situation occurs, which, in the sole determination of Lender, constitutes a danger or impairment to the security and/or repayment of the Loans.

(j) The dissolution or insolvency of any of the Borrowers.

(k) The market value of the Stock fluctuates to a level that exceeds the Margin Threshold and Borrowers fail to cure such default within five (5) business days after notification from the Lender of such default.

(l) Borrowers fail to open and maintain the Brokerage Account, deposit the Stock into the Brokerage Account or fail to permit Lender to “control” the Brokerage Account, as defined in the UCC.

(m) Borrowers fail to comply with the provisions of the Pledged Account Agreement.

(n) Borrowers fail to perform in accordance with the provisions of the USDA Agreement or the USDA Agreement is terminated for any reason.

ARTICLE 6. RIGHTS UPON DEFAULT

Upon the occurrence or continuing of any Event of Default, Lender shall have and may exercise any or all of the rights set forth herein with notice to the Borrowers as set forth in this Agreement (provided, however, that Lender shall be under no duty or obligation to do so):

Section 6.1 **Acceleration, Right of Setoff and Other Rights.** To declare the entire principal and all interest on the Loan and all other indebtedness of Borrowers to Lender, whether direct or indirect, to be immediately due and payable, and the Loan and all such indebtedness thereupon shall be immediately due and payable, and Lender may proceed to collect the same, to set off against all monies owed to Borrowers by Lender in any capacity, including without limitation monies held in bank depository accounts, or as otherwise provided in the instruments, documents and/or agreements signed by Borrower, including but not limited to drawing on the securities which secure the Loan and, upon such acceleration, the unpaid principal balance and all accrued yet unpaid interest upon the Note shall from and after such date of acceleration bear interest at the Default Rate. Lender shall also have such other rights and remedies as provided herein or in any other instrument, document or agreement executed by any of the Borrowers at law or at equity, including but not limited to the right to sue for and recover damages as a result of any such Event of Default.

Section 6.2 **No Further Advances.** To refuse to make any further advances under the Note and to withhold further disbursements hereunder.

Section 6.3 **Enforce Collateral Rights.** To exercise and enforce its rights under the Pledged Account Agreement to liquidate and receive the Stock, to assert its rights under the Collateral Assignment and Hypothecation Security Agreement and/or to exercise its rights under any

other Loan Document by (a) providing written notice to RBC of Borrowers' default hereunder and issuing an Entitlement Order to require RBC to transfer the stock certificates to Lender, liquidate the Stock and transfer the proceeds to the Lender or take such other action that is authorized in the Pledged Account Agreement, if Lender so elects; (b) providing written notice to the USDA of Borrowers' default and the assignment of the USDA Agreement pursuant to the provisions of the Collateral Assignment and Hypothecation Security Agreement, or taking such other actions that are authorized therein, (c) instituting a suit in any court having jurisdiction thereof, or (d) taking such other action that might be authorized in any of the Loan Documents.

ARTICLE 7. MISCELLANEOUS

Section 7.1 **Cumulative Remedies.** All of Lender's rights and remedies shall be cumulative and not alternative and may be exercised consecutively or concurrently at Lender's option. The Borrowers promise and agree to pay all costs and expenses of collection and reasonable attorneys' fees, including costs, expenses and reasonable attorneys' fees on appeal.

Section 7.2 **No Waiver.** No waiver by Lender of any Event of Default shall operate as a waiver of any other Event of Default or of the same default on a future occasion. No delay or omission on the part of Lender in exercising any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Lender of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other rights or remedy.

Section 7.3 **Amendments, etc.** No amendment, modification, termination or waiver of any provision of this Agreement, the Note, or other Loan Documents, nor consent to any departure by the Borrowers therefrom, shall in any event be effective unless the same shall be in writing and signed by Lender, and then such waiver or consent shall be effective only in specific instances and for the specific purpose for which given.

Section 7.4 **Time of the Essence.** Time is of the essence to this Agreement, the Note and the other Loan Documents.

Section 7.5 **Headings.** The headings in this Agreement are intended to be for convenience of reference only, and shall not define or limit the scope, extent or intent or otherwise affect the meaning of any portion hereof.

Section 7.6 **Counterparts.** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any one of the parties hereto may execute this Agreement by signing such counterpart.

Section 7.7 **Conflict.** In the event any conflict arises between the terms of this Agreement and the terms of any other Loan Documents, Lender shall have the option of selecting which conditions shall govern the Loan relationship evidenced by this Agreement and, if Lender does not so indicate, the terms of this Agreement shall govern in all such instances of conflict.

Section 7.8 **Cross Default.** A default under any Loan Document, including a default under this Agreement, shall be and constitute a default under each and every Loan Document, including this Agreement.

Section 7.9 **Cross Collateralization.** The collateral for the Loan outlined herein shall

also serve as security for all other indebtedness of Borrowers to Lender, whether now or hereafter existing, whether by way of renewal or modification, or whether primary, secondary, direct or indirect, by endorsement, guaranty or otherwise.

Section 7.10 **Successors and Assigns.** All covenants and agreements contained in this Agreement by or on behalf of either of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not; provided, however, this clause shall not by itself authorize any delegation of duties by the Borrowers or any other assignment which may be prohibited by the terms and conditions of this Agreement.

Section 7.11 **Further Assurances.** The Borrowers shall, from time to time, execute such additional documents as may be requested by Lender or Lender's counsel, to carry out the terms and fulfill the intent and purpose of this Agreement and the Loan Documents.

Section 7.12 **No Third Party Beneficiaries.** The parties intend that this Agreement is solely for their benefit and no person or entity which is not a party hereto shall have any rights or privileges under this Agreement whatsoever either as the third party beneficiary or otherwise.

Section 7.13 **Notice.** The service upon the Borrowers of any notice provided for in this Agreement shall be deemed to have been given by mailing a copy of such notice to any such Borrower's last known address of record as reflected on Lender's records and shall be deemed to have been received within ten (10) days from the day on which the correspondence is deposited in a United States post office, certified mail, return receipt requested. Alternatively, the parties may provide notice by sending an electronic email to the email addresses listed below in which case service shall be deemed to have been given on the business day following the business day that the email has been transmitted to a receiving party:

<u>Lender:</u>	Dale E. Dreyer - ddreyer@centerstatebank.com
with a copy to:	Timothy F. Campbell – tcampbell@ccmattorneys.com
<u>Borrowers:</u>	David Koon - dkoon@atlanticblue.us
and:	Yvonne Bunce – ybunce@atlanticblue.us
with a copy to:	Gary Lipson – glipson@whww.com

Section 7.14 **Governing Law; Venue.** This Agreement has been delivered in the State of Florida and shall be construed in accordance with and governed by the laws of Florida. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be ineffective, the invalidity of such provision will not affect the enforceability of the remainder of this Agreement. Venue for any action arising hereunder shall lie in the appropriate court having jurisdiction in Polk County, Florida.

Section 7.15 **WAIVER OF TRIAL BY JURY. BORROWERS AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF, OR BASED UPON, THIS AGREEMENT, THE PROMISSORY NOTE REPRESENTING THE**

LOAN, THE COLLATERAL FOR THE LOAN, AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER WRITTEN OR VERBAL) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER EXTENDING CREDIT TO BORROWER.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed, sealed and delivered, as applicable, by their duly authorized officers this 19th day of December, 2011.

AS TO BORROWERS:

ATLANTIC BLUE GROUP, INC.,
a Florida corporation

By: /s/ David A. Koon

Print Name: David A. Koon

Its: Chief Financial Officer

STATE OF Florida
COUNTY OF Polk

The foregoing instrument was acknowledged before me this 19th of December, 2011, by David A. Koon, as Chief Financial Officer of Atlantic Blue Group, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or who produced FL. Driver's License as identification and who did not take an oath.

/s/ Nannette D. Carr
Notary Public, State of Florida
Print Name: Nanette D. Carr
Commission Number: EE 000890
Commission Expires: July 11, 2014

[ADDITIONAL SIGNATURE PAGE TO FOLLOW]

BLUE HEAD RANCH, LLC,
a Florida limited liability company

By: /s/ David A. Koon
Print Name: David A. Koon
Its: Manager

STATE OF Florida
COUNTY OF Polk

The foregoing instrument was acknowledged before me this 19th of December, 2011, by David A. Koon, as Manager of Blue Head Ranch, LLC, a Florida limited liability company, on behalf of the limited liability company, who is personally known to me or who produced FL. Driver's License as identification and who did not take an oath.

/s/ Nannette D. Carr
Notary Public, State of Florida
Print Name: Nanette D. Carr
Commission Number: EE 000890
Commission Expires: July 11, 2014

ALICO HOLDING, LLC,
a Nevada limited liability company

By: /s/ David A. Koon
Print Name: David A. Koon
Its: Manager

STATE OF Florida
COUNTY OF Polk

The foregoing instrument was acknowledged before me this 19th of December, 2011, by David A. Koon, as Manager of Alico Holding, LLC, a Nevada limited liability company, on behalf of the limited liability company, who is personally known to me or who produced FL. Driver's License as identification and who did not take an oath.

/s/ Nannette D. Carr
Notary Public, State of Florida
Print Name: Nanette D. Carr
Commission Number: EE 000890
Commission Expires: July 11, 2014

[ADDITIONAL SIGNATURE PAGE TO FOLLOW]

AS TO LENDER:

CENTERSTATE BANK OF FLA, N.A.

By: /s/ Dale E. Dreyer

Print Name: Dale E. Dreyer

Its: Senior Vice President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 19th of December, 2011, by Dale E. Dreyer, as Senior Vice-President of CenterState Bank of Fla., N.A., on behalf of the corporation, who is personally known to me or who produced ----- as identification and who did not take an oath.

/s/ Nannette D. Carr
Notary Public, State of Florida
Print Name: Nanette D. Carr
Commission Number: EE 000890
Commission Expires: July 11, 2014

**COLLATERAL ASSIGNMENT AND
HYPOTHECATION SECURITY AGREEMENT**

THIS COLLATERAL ASSIGNMENT AND HYPOTHECATION SECURITY AGREEMENT (the "Assignment") is made and entered into the 19th day of December, 2011, by and between **CENTERSTATE BANK OF FLA, N.A.**, whose address is 500 South Florida Avenue, Suite 100, Lakeland, Florida 33801 ("Bank") and **BLUE HEAD RANCH, LLC**, a Florida limited liability company, whose mailing address is Post Office Box 1318, Lake Wales, Florida 33859 ("Owner") on behalf of **ATLANTIC BLUE GROUP, INC.**, a Florida corporation, whose mailing address is Post Office Box 1318, Lake Wales, Florida 33859 ("Atlantic Blue"), and **ALICO HOLDING, LLC**, a Nevada limited liability company, whose address is Post Office Box 1318, Lake Wales, Florida 33859 ("Alico Holding")(Alico Holding, Atlantic Blue and Owner shall be collectively referred to herein as the "Borrowers") pursuant to that certain revolving line of credit loan made by Bank to the Borrowers of even date herewith in the amount of Five Million and 00/100 Dollars (\$5,000,000.00) (hereinafter the "Loan").

IN CONSIDERATION OF the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, Owner hereby agrees as follows:

1. **Security Interest.** Owner hereby pledges, assigns, grants, transfers and conveys to Bank a security interest in and to the interests of Owner in and to that certain Agreement for the Purchase of Conservation Easement dated July 27, 2011, between the Owner and the United States of America, by and through the Secretary of Agriculture, on behalf of the Commodity Credit Corporation ("USDA") (NRCS Agreement Number 66.420911 753) attached hereto and incorporated by this reference ("USDA Agreement"), and the proceeds thereof (including, but not limited to, all cash, property, instruments, investment property, security entitlements, financial assets and other property purchased with such proceeds), together with all cash, interest, dividends, additional securities, instruments, and other property at any time and from time to time receivable or otherwise distributable in respect of, in exchange for, or in substitution of any of such cash, securities, instruments, investment property, security entitlements, financial assets and other property and proceeds thereof, and all rights accruing to Owner in connection with the ownership thereof or as an entitlement holder (hereinafter collectively referred to as "Collateral").

2. **Secured Liabilities.** The security interest granted hereby secures the payment and performance of any and all liabilities, obligations, agreements and undertakings of the Borrowers to Bank in any amount, whether now existing or hereafter arising (including those owed by Owner to others and acquired by Bank through purchase, assignment or otherwise), however created evidenced or arising, whether individually or jointly with others, and whether absolute or contingent, direct or indirect, as maker, endorser, guarantor, surety or otherwise, liquidated, matured, or unmatured, whether or not secured by other collateral, and including, without limitation, (a) all obligations to perform or forebear from performing any acts; (b) all liabilities, obligations, agreements, and undertakings of Borrowers to Bank pursuant to any Loan

or other agreement; and (c) all costs of collection including attorneys' fees if collected by law or an attorney at law, whether such collection by law or an attorney at law occurs prior to, during or after any bankruptcy proceedings filed by or against any Obligor as such term is hereinafter defined (all the foregoing being hereinafter collectively referred to as the "Liabilities").

3. **Representations and Warranties.** Owner hereby represents and warrants that: (a) this Assignment has been duly executed and delivered by Owner and constitutes the valid and binding obligation of Owner and is enforceable against Owner in accordance with its terms; (b) Owner has full, complete and absolute title and ownership in and to the Collateral; (c) the Collateral is free and clear of all liens, encumbrances, security interests and claims whatsoever, except for the security interest in favor of Bank created hereby; (d) Owner has furnished a true and correct copy of the USDA Agreement to Bank; (e) the Collateral is in full force and effect and has not been amended or modified in any way; and (1) that no consent or approval of any governmental body, regulatory body, any securities exchange, or any other person or entity is required to be obtained prior to the granting of the security interest herein conveyed, including, without limitation, the approval or consent of the USDA to the assignment of the USDA Agreement as Collateral.

4. **Covenants and Agreements.** So long as any of the Liabilities shall remain outstanding or so long as this Assignment shall remain in effect, Owner covenants and agrees as follows: (a) Owner will not take any action to modify, amend, or assign any of Owner's interest in the Collateral, including without limitation, tendering or accepting a surrender or cancellation of the USDA Agreement; (b) Owner will not sell, offer for sale, assign, or create or permit to exist any lien, claim, set-off, or encumbrance upon or security interest in all or any part of the Collateral to or in favor of any person or entity other than Bank; (c) Owner will defend Owner's title to the Collateral, and the security interest of Bank in the Collateral, against all claims and demands of all other persons or entities claiming title to the Collateral or any interest in the Collateral; (d) upon request by Bank, Owner shall promptly execute such documents deemed necessary or appropriate by Bank, in Bank's sole and absolute discretion, and do such other acts or things as Bank may request, in order to establish, perfect, maintain and continue the security interest of Bank in and to the Collateral, and Owner will pay all costs and expenses associated therewith or promptly reimburse Bank therefor if any such costs and/or expenses are incurred by Bank; (e) the provisions of this Assignment shall supersede any contrary or conflicting provisions of the Loan, and any and all distributions under the USDA Agreement to the Owner shall be delivered or transferred to Bank to hold as Collateral and shall, if received by Owner, be received in trust for the benefit of Bank and immediately delivered or transferred to Bank as Collateral in the same form as so received (with any necessary endorsements); (f) to protect Bank's rights hereunder, Owner hereby names, constitutes and appoints any officer or employee of Bank as its true and lawful attorney-in-fact and proxy with full power of substitution, in the event of an uncured default (1) to transfer the Collateral into Bank's name or the name of its nominee and/or to exercise any or all voting rights as to any or all of the Collateral, at the discretion of Bank, but Bank's failure to do so shall not be interpreted to be a waiver of any interest, and (2) to do and perform all other acts and things necessary, proper and requisite to carry out the intent of this Assignment, including, without limitation, to right to exercise any and

all rights of the Owner under the Collateral, as Bank may elect, for an in the name, place and stead of Owner. The power or proxy herein granted shall be deemed to be coupled with an interest and may not be revoked until the Liabilities have been paid in full, including all expenses payable by the Borrowers.

5. **Rights of Bank.** Bank shall have, but shall not be limited to, the following rights, each of which may be exercised at any time and from time to time upon reasonable notice to the Owner in the event of an uncured default under the Loan Agreement or other Loan Documents: (a) to transfer all or any part of the Collateral into the name of the Bank or its nominee at the expense of the Owner, with or without disclosing that such Collateral is subject to the lien, security title and security interest hereunder; (b) to notify the parties obligated on any of the Collateral to make payment to Bank of any amounts due or to become due thereon or thereunder; (c) to enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or make any compromise or settlement it deems desirable with reference to any of the Collateral, or extend or renew from time to time and for any period (whether or not longer than the original period) any indebtedness evidenced thereby; and (d) to take possession and control of any proceeds of the Collateral.

Bank may, from time to time, with reasonable notice to the Owner, (a) retain or obtain title to or a security interest in the Collateral, to secure any of the Liabilities; (b) retain or obtain the primary or secondary obligation or liability of any party or parties, in addition to the Owner or any of them, with respect to any of the Liabilities; (c) extend or renew for any period (whether or not longer than the original period) or exchange any of the Liabilities or release or compromise any of the Liabilities or any party or parties primarily or secondarily liable thereon; (d) release Bank's security title to and security interest in all or any property, in addition to the Collateral securing any of the Liabilities and permit any substitutions or exchange for any such properties; and (e) resort to the Collateral for payment of any of the Liabilities, whether or not the Bank shall have resorted to any other of the Collateral or shall have proceeded against any party primarily or secondarily liable on any of the Liabilities.

6. **Reservation of Rights; Limitation of Liability.** The Bank and Owner hereby agree that: (a) prior to a default or the occurrence of an Event of Default (as hereinafter defined) or otherwise in accordance with the written notification of Bank, Owner shall retain and may exercise in its own discretion all rights under the Collateral; provided, however, the exercise of such rights do not interfere in any way with Bank's security interest in the Collateral; (b) Bank shall not be liable or responsible for its failure to give notice to Owner of any default in the payment of any amounts that might become due and owing upon the Collateral, or for Bank's failure to exercise diligence to collect any amounts payable with respect to the Collateral; (c) Bank shall have no responsibility for any obligations of Owner relating to any of the Collateral or for informing Owner with respect to any such matters (irrespective of whether Bank has, or may be deemed to have, knowledge thereof and irrespective of whether Bank may have exercised any right to have all or any part of the collateral registered in Bank's name or in the name of a nominee); and (d) Bank shall have no obligation or duty to collect or to exercise any other right whatsoever with respect to the Collateral, except pursuant to written instructions from

Owner. Bank shall have no duty to take any steps necessary to preserve any rights in the Collateral against any other parties.

7. **Event of Default.** The occurrence of any one of the following events shall constitute an event of default (an “Event of Default”) under the Loan Documents and under the Promissory Note made by Borrowers to Bank of even date herewith (“Note”): **Monetary Default.** If the Borrowers fail to pay any payment of the principal or interest on the Note when and as the same shall become due and payable, whether at maturity, by acceleration, at the discretion of Bank after an Event of Default or otherwise. **Non-Monetary Default.** The happening of one or more of the following events of default shall constitute a Non-Monetary Default: (a) The occurrence of a material adverse change in the financial condition of any of the Borrowers; (b) If any representation or warranty made by Borrowers in any writing furnished in connection with or pursuant to the Loan Agreement by Borrower shall be false in any material respect on the date on which it was made; (c) If Borrowers default in the performance of any covenant contained in the Loan Agreement, or violates any other term, condition or representation contained in the Loan Agreement, the Note, or in any instrument, document or agreement related hereto or thereto; (d) If there are final judgments for the payment of money, which are outstanding against any of the Borrowers and any one of such judgments has been outstanding for more than ninety (90) days from the date of its entry and has not been discharged in full, stayed pending further proceedings or bonded; (e) If a receiver, liquidator or trustee of Borrowers of any material portion of their property, is appointed by court order and such order remains in effect for more than thirty (30) days; or any of the Borrowers is adjudicated bankrupt or insolvent; or any material portion of the properties of any of the Borrowers is attached or sequestered by court order and such order remains in effect for more than sixty (60) days; or a petition is filed against any of the Borrowers under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within sixty (60) days after such filing; (f) If any of the Borrowers files a petition in voluntary bankruptcy or seeks relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law; (g) If any of the Borrowers makes an assignment for the benefit of their creditors, or admits in writing their inability to pay their Debts generally as they become due, or consents to the appointment of a receiver, trustee or liquidator of any of the Borrowers; (h) A majority of the outstanding voting securities of any of the Borrowers is owned by any person or entity, or any group of related persons or entities, other than any person or entity, or any group of related persons or entities, that has such ownership as of the date of the execution of the Loan Agreement; (i) If any condition or situation occurs, which, in the sole determination of Bank, constitutes a danger or impairment to the security and/or repayment of the Loans; (j) The dissolution or insolvency of any of the Borrowers; (k) The market value of the Stock fluctuates to a level that exceeds the Margin Threshold, as defined in the Loan Agreement, and Borrowers fail to cure such default within five (5) business days after notification from the Bank of such default; (l) Borrowers fail to open and maintain the Brokerage Account, as defined in the Loan Agreement, deposit the Stock, as defined in the Loan Agreement, into the Brokerage Account or fail to permit Bank to “control” the Brokerage Account, as defined in the UCC; (m)

Borrowers fail to comply with the provisions of the Pledged Account Agreement; (n) Borrowers fail to perform in accordance with the provisions of the USDA Agreement or the USDA Agreement is terminated for any reason.

8. **Remedies upon Default.** Upon the occurrence or continuing of any Event of Default, Bank shall have and may exercise any or all of the rights set forth herein with notice to the Borrowers as set forth in the Loan Agreement (provided, however, that Bank shall be under no duty or obligation to do so):

(a) **Acceleration, Right of Setoff and Other Rights.** To declare the entire principal and all interest on the Note and all other indebtedness of Borrowers to Bank, whether direct or indirect, to be immediately due and payable, and the Note and all such indebtedness thereupon shall be immediately due and payable, and Bank may proceed to collect the same, to set off against all monies owed to Borrowers by Bank in any capacity, including without limitation monies held in bank depository accounts, or as otherwise provided in the instruments, documents and/or agreements signed by Borrower, including but not limited to drawing on the securities which secure the Note, and, upon such acceleration, the unpaid principal balance and all accrued yet unpaid interest upon the Note shall from and after such date of acceleration bear interest at the Default Rate. Bank shall also have such other rights and remedies as provided herein or in any other instrument, document or agreement executed by any of the Borrowers at law or at equity, including but not limited to the right to sue for and recover damages as a result of any such Event of Default.

(b) **No Further Advances.** To refuse to make any further advances under the Note and to withhold further disbursements hereunder.

(c) **Enforce Collateral Rights.** To exercise and enforce its rights under the Pledged Account Agreement to liquidate and receive the Stock, to assert its rights under the Collateral Assignment and Hypothecation Security Agreement and/or to exercise its rights under any other Loan Document by (i) providing written notice to RBC, as defined in the Pledged Accounts Agreement, of Borrowers' default hereunder and issuing an Entitlement Order, as defined in the Pledged Accounts Agreement, to require RBC to transfer the stock certificates to Bank, liquidate the Stock and transfer the proceeds to the Bank or take such other action that is authorized in the Pledged Account Agreement, if Bank so elects; (ii) providing written notice to the USDA of Borrowers' default and the assignment of the USDA Agreement pursuant to the provisions of this Agreement, or taking such other actions that are authorized therein, (iii) instituting a suit in any court having jurisdiction thereof, or (iv) taking such other action that might be authorized in any of the Loan Documents.

(d) **Cumulative Remedies.** All of Bank's rights and remedies shall be cumulative and not alternative and may be exercised consecutively or concurrently at Bank's option. The Borrowers promise and agree to pay all costs and expenses of collection and reasonable attorneys' fees, including costs, expenses and reasonable attorneys' fees on appeal.

9. **Acceleration of Liabilities.** The Liabilities secured hereby shall automatically and simultaneously mature and become due and payable, without notice or demand, upon the filing of any petition or the commencement of any proceeding by any Obligor for relief under any bankruptcy or insolvency law, or any law relating to the relief of Owner, readjustment of indebtedness, Owner's reorganization, or composition or extension of debt. The Liabilities secured hereby shall, at the option of Bank, immediately mature and become due and payable, without demand and with notice as required in this Agreement or other Loan Documents, if applicable, upon the occurrence of any one or more of the Events of Default described in paragraph seven (7) above.

10. **Notice of Intended Disposition.** If any notification of intended disposition of any Collateral is required by law, reasonable notification shall be deemed given if written notice is deposited in the U.S. Mail, first class or certified postage prepaid, addressed to Owner and such other persons or entities as Bank deems to be appropriate, stating the time and place of any public sale or the time after which any private sale or disposition is to be made, at least fifteen (15) days prior thereto. The address of Owner to which such notice is to be mailed shall be the address of Owner appearing hereon, unless Bank has been given proper notice of a change in Owner's address.

11. **Proceeds of Disposition.** The proceeds of any disposition of the Collateral shall be applied in the following order: (a) first, to pay all costs and expenses associated with the retaking, holding, preparation and disposition of the Collateral; (b) then to pay attorneys' fees; (c) next, to pay all accrued but unpaid interest upon the Liabilities in such order as Bank may determine at its discretion; and (d) finally, to all unpaid principal outstanding upon the Liabilities whether or not due and payable, in such order as Bank may determine at its discretion. Any remaining surplus shall be paid to Owner or otherwise in accordance with law. If the proceeds of such disposition are insufficient to pay the Liabilities in full, Owner and all other persons or entities liable thereon shall remain fully obligated to Bank for the unpaid balance thereof.

12. **Continued Effectiveness.** This Assignment shall continue to be effective until all of the Liabilities have been paid in full in cash, or otherwise satisfied to the satisfaction of the Bank, in accordance with the provisions of the loan agreement and promissory note executed of even date herewith evidencing the Loan (collectively, "Loan Documents"). Upon the payment in full of all of the Liabilities in cash, or other satisfaction to the satisfaction of the Bank, in accordance with the provisions of the Loan Documents, this Assignment shall terminate.

13. **Counterparts.** This Assignment may be executed in one or more counterparts and shall be effective when at least one counterpart shall have been executed by each party hereto, and each set of counterparts that, collectively, show execution by each party hereto shall constitute one duplicate original. In proving this Assignment in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile or electronic mail transmission shall be deemed an original signature hereto.

14. **Miscellaneous.** (a) This Assignment shall in all respects be construed in accordance with and governed by the laws of the state of Florida. (b) All terms used herein which are defined in the Uniform Commercial Code of Florida and not specifically defined herein shall have the same meaning herein as in said Code. (c) Each and every power given herein is coupled with an interest and is irrevocable by death or otherwise. (d) The captions of the paragraphs of this Assignment are for convenience only and shall not be deemed to constitute a part hereof or used in construing the intent of the parties. (e) If any part of any provision of this Assignment shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining parts of said provision or the remaining provisions of the Assignment. (f) This Assignment shall not be modified or amended except in a writing signed by Owner and Bank. (g) All representations, warranties, covenants and agreements contained herein or made in writing by Owner in connection herewith shall survive the execution and delivery of this Assignment and any and all notes, other agreements, documents and writings relating to or arising out of any of the foregoing or any of the Liabilities. (h) This Assignment shall bind and inure to the benefit of Bank and Owner, their respective successors, legal representatives, heirs and, where permitted, assigns. (i) All rights and remedies of Bank expressed herein are in addition to all other rights and remedies possessed by it, including those under any other agreement or instrument relating to any of the Liabilities or any security therefor. No waiver by Bank of any of its rights or remedies or of any default shall operate as a waiver of any other right or remedy or of any other default or of the same right or remedy or of the same default on a future occasion. No delay or omission on the part of Bank in exercising any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Bank of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No action of Bank permitted hereunder or under any agreement or instrument relating to any of the Liabilities or any security therefor shall impair or affect the rights of Bank in and to the Collateral. (j) All terms as defined herein shall include both the plural and singular, where applicable. (k) All notices or communications given to a party to this Assignment shall be in writing and given to such party at the address for such party outlined in this Assignment. (l) Unless otherwise specifically provided herein to the contrary, such written notices and communications shall be delivered by hand or overnight courier service, or mailed by first class mail, postage prepaid, addressed to the appropriate party at the address referred to above in subsection (k) or to such other addresses as such party may designate to the other party by a written notice given in accordance with the provisions hereof. Any written notice delivered by hand or overnight courier service shall be deemed given or received upon receipt. Any written notice delivered by U.S. Mail shall be deemed given or received on the third (3rd) business day after being deposited in the U.S. Mail. (m) Venue shall be in Polk County, Florida.

15. **WAIVER OF JURY TRIAL.** OWNER AND BANK HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVE THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO

BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK ENTERING INTO THIS ASSIGNMENT. FURTHER, OWNER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. NO REPRESENTATIVE OR AGENT OF BANK NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

IN WITNESS WHEREOF, this Assignment has been signed, sealed and delivered by Owner on this 19th day of December, 2011.

[SIGNATURE PAGES TO FOLLOW]

AS TO OWNER:

BLUE HEAD RANCH, LLC,
a Florida limited liability company

/s/ Laura L. Kelly
Print Name Laura L. Kelly

/s/ Nannette D. Carr
Print Name Nannette D. Carr

By: /s/ David A. Koon
Print Name: David A. Koon
Its: Manager

STATE OF Florida
COUNTY OF Polk

The foregoing instrument was acknowledged before me this 19th of December, 2011, by David A. Koon, as Manager of Blue Head Ranch, LLC, a Florida limited liability company, on behalf of the limited liability company, who is personally known to me or who produced FL Driver's License as identification and who did not take an oath.

/s/ Nannette D. Carr
Notary Public, State of Florida
Print Name: Nanette D. Carr
Commission Number: EE 000890
Commission Expires: July 11, 2014

[ADDITIONAL SIGNATURE PAGE TO FOLLOW]

AS TO BANK:

CENTERSTATE BANK OF FLA, N.A.
a Florida limited liability company

/s/ Laura L. Kelly
Print Name Laura L. Kelly

By: /s/ Dale E. Dreyer
Print Name: Dale E. Dreyer
Its: Senior Vice-President

/s/ Nannette D. Carr
Print Name Nannette D. Carr

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 19th of December, 2011, by Dale E. Dreyer, as Senior Vice-President of CenterState Bank of Fla., N.A., on behalf of the corporation, who is personally known to me or who produced _____ as identification and who did not take an oath.

/s/ Nannette D. Carr
Notary Public, State of Florida
Print Name: Nanette D. Carr
Commission Number: EE 000890
Commission Expires: July 11, 2014

