

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 24, 2010

Limoneira Company

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-34755

(Commission File Number)

77-0260692

(I.R.S. Employer Identification
No.)

**1141 Cummings Road
Santa Paula, CA 93060**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(805) 525-5541**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On August 24, 2010, Limoneira Company (the "Company") entered into an amendment (the "Amendment") to the Real Estate Advisory Management Consultant Agreement (the "Consultant Agreement") dated April 1, 2004 by and between the Company and Parkstone Companies, Inc. ("Parkstone"), a California corporation. The Consultant Agreement was amended to (i) formalize and clarify certain duties and obligations related to completion of the entitlement process phase for a master plan subdivision, (ii) memorialize an increase in the monthly fee to \$20,000 for Parkstone's consultant services, (iii) add the opportunity for Parkstone to earn a success fee (the "Success Fee") upon the annexation of the subject property by the City of Santa Paula, California (the "Trigger Event"), and (iv) extend the term of the Consultant Agreement until the occurrence of the Trigger Event, provided, however, that either party may terminate the Consultant Agreement for any reason by giving thirty (30) days prior written notice to the other party.

The Consultant Agreement requires Parkstone to manage, organize and complete the entitlement process phase (the "Project") for an approximately 500 acre master plan subdivision located on land commonly referred to as East Area One.

The Company also agreed to, as part of the consideration for the services performed pursuant to the Consultant Agreement, pay the Success Fee equal to the amount derived by multiplying (a) 4% times (b) the Property Value *reduced by* the sum of (i) the Base Land Value *plus* (ii) Selling Costs *plus* (iii) Capitalized Costs, as all such terms are defined in the Consultant Agreement, as amended. The Success Fee is due and payable 120 days following the earlier to occur of (a) the sale of all or any portion of the subject property (which includes the Company's entrance into an arm's length written agreement with any unrelated party pursuant to which such third party makes a material investment in the subject property), (b) the determination of an appraised value of the subject property or (c) the second anniversary of the Trigger Event (each a "Success Fee Event"). The Success Fee, if any, shall be paid in cash, shares of the Company's common stock, or any combination of the forgoing at the sole discretion of the Company. If the Success Fee is paid in shares of common stock, the amount of common stock paid will be determined using a price per share equal to the average of closing prices of the common stock on the NASDAQ Global Market for the 20 trading days ending on the last trading day prior to the earliest occurring Success Fee Event; provided, however, that the price per share shall be no less than \$16.00 per share. Such shares of common stock will be issued in reliance on the exemption for private offerings under Section 4(2) of the Securities Act of 1933, as amended, and will not involve a public offering, and will be made without general solicitation or advertising.

The foregoing description of the Amendment is not meant to be exhaustive and is qualified in its entirety by the Consultant Agreement and the Amendment, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

Section 3 Securities and Trading Markets

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 hereof is incorporated herein by reference.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Real Estate Advisory Management Consultant Agreement dated April 1, 2004, by and between Limoneira Company and Parkstone Management Services.

10.2 Amendment No. 1 to Real Estate Advisory Management Consultant Agreement dated August 24, 2010, by and between Limoneira Company and Parkstone Management Services.

SIGNATURES

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

Date: August 25, 2010

LIMONEIRA COMPANY

By: /s/ Harold S. Edwards
Harold S. Edwards
President and Chief Executive Officer

REAL ESTATE ADVISORY MANAGEMENT CONSULTANT AGREEMENT

This Agreement is made and entered into this ⁴ ~~1~~ day of ^{April} ~~January~~, 2004, by and between Limoneira Company ("Limoneira") and Parkstone Companies, ("Parkstone").

WITNESSETH

WHEREAS, Limoneira desires to have Parkstone perform various services which services are more fully described hereinafter; and

WHEREAS, Parkstone wishes to perform these services in return for the compensation hereinafter provided;

NOW, THEREFORE, for and in consideration of the mutual benefits to be derived herefrom and the covenants and conditions herein contained, Limoneira and Parkstone agree as follows:

1. Scope of Work

Parkstone shall perform the work, ("Services") set forth on Exhibit "A" attached hereto and made a part hereof.

2. Remuneration for Services

- (a) Limoneira will compensate Parkstone for Parkstone's performance of services hereunder in accordance with the Schedule of Rates attached hereto as Exhibit "B" and made a part hereof by this reference.
- (b) Parkstone will furnish Limoneira with billings for services performed. Each billing shall contain and itemized statement of charges by property, if applicable, or categories by which Limoneira may request services and where reimbursement is made for expenses incurred by Parkstone in the performance of services hereunder.
- (c) Payments to be made under the terms of this Agreement shall be made within thirty (30) days after Limoneira has received an invoice, in proper form. If any amount included upon a statement is not paid within sixty (60) days of Limoneira's receipt of the Statement then Limoneira agrees to pay to Parkstone a delinquency charge of 1 ½% per month on all unpaid or un-replenished amounts.

3. Financial Reporting

Parkstone shall maintain adequate and separate books and records for the Property(s). Parkstone will exercise sufficient control over accounting and financial transactions as is reasonably required to protect Limoneira's interests.

4. Third Party Services

It may be necessary and appropriate from time to time for Parkstone to engage third party services or materials in connection with the services to be provided Limoneira. If the services of third parties are required in connection with the scope of work to be provided, or as may be required from time to time, then Limoneira will enter into all contracts for such services in its own name; in no circumstances shall Parkstone be obligated or authorized to enter into any contract on behalf of Limoneira. Occasions may arise, however, where Parkstone determines that it would be in Limoneira's interest for Parkstone to enter into a particular contract on Limoneira's

behalf. In such circumstances, Parkstone will not enter in any such contract without first obtaining Limoneira's written approval. In all cases, Limoneira shall reimburse any expenses incurred by Parkstone in connection with such third party arrangements.

7. Reimbursement

Parkstone may incur various expenses in performing the Scope of Work. These expenses may include without limitation charges for photocopying, postage, express mail, messenger services, long distance telephone, travel, etc. in connection with the requested services. Any of the foregoing services will be approved by Limoneira prior to the charge being incurred. Upon approval, as reimbursement for all expenses incurred by Parkstone in connection with the Scope of Work, and for Parkstone's administrative costs in handling such expenses, Limoneira agrees to pay to Parkstone one hundred ten (110%) percent of the amount of any such expenses, as the same shown on any periodic statements delivered to Limoneira as called out herein.

8. Other Properties and Clients

During the course of this engagement, Parkstone may, on Parkstone's own behalf or behalf of others, acquire an interest in or otherwise work on other properties or projects, some of which may be in the general vicinity of the Property(s). Limoneira agrees that neither the Agreement nor Parkstone's engagement hereunder will provide a basis for precluding or objecting to any such activities with respect to other properties or projects.

9. Confidentiality

During the course of the engagement, Parkstone may obtain confidential information regarding the Property(s) and Limoneira's activities. Parkstone will not disclose any such confidential information to its other clients or other third parties without Parkstone's prior written consent, provided that; (a) the foregoing shall not restrict the disclosure of information relating to Limoneira of the Property to governmental officials and other Parkstone employees involved in the development of the Property, and (b) Parkstone agrees that all original papers, documents, drawings and other work product of Parkstone, and all copies thereof, produced by Parkstone pursuant to the engagement, shall remain Limoneira property.

10. Representations and Warranties

Limoneira represents and warrants to Parkstone that; (a) Limoneira or its partners individually are the owners of record of the fee interest in the Property, (b) Limoneira has obtained all consents and approvals required for Limoneira to execute and perform the Agreement; (c) Limoneira recognizes that successful management of real estate development involves many factors, including among others the availability of financing, governmental approvals and competent providers of services and materials, the presence or absence of competing projects, and the impact of interruptions caused by inclement weather. Accordingly, Limoneira recognizes that Parkstone cannot guarantee that Limoneira's project(s) will be completed as now or hereafter planned, and Limoneira recognizes that Parkstone is limited by law in the scope of services that it can render. Therefore, Parkstone's performance under the Agreement shall in no way require Parkstone to violate any provision of federal or state law, including without limitation any laws forbidding Parkstone from rendering any services exclusively within the province of licensed attorney and any laws forbidding Parkstone from acting as an "Investment Advisor", as such term is defined under Federal or State Securities laws.

11. Indemnification

Limoneira agrees that Parkstone will not be liable to Limoneira for and that Limoneira will indemnify, defend and hold Parkstone harmless from and against, any liabilities, damages, costs or expenses claimed by third parties to have occurred due to any act or omission performed or omitted by Parkstone in good faith and reasonably believed by Parkstone to be within the scope of Parkstone's authority under the Agreement; provided, however, that the preceding shall not relieve Parkstone, its employees or agents, from liability for gross negligence, fraud or bad faith committed by Parkstone in the performance of the Scope of Work. The provisions of this paragraph shall survive the termination of the engagement.

12. Independent Contractor

- (a) Parkstone as an independent contractor shall perform all services, the parties hereto expressly evidencing their intention that Parkstone is not and will not be construed hereunder to be an employee of Limoneira.
- (b) If Parkstone shall cause any part of said work to be performed by a subcontractor, the provisions of this agreement shall apply to such subcontractor and his or its employees in all respects.

13. Insurance

Parkstone shall maintain, at its sole cost, and shall require any subcontractors it may engage to maintain, at all times while performing work hereunder, the insurance coverage set forth below with companies satisfactory to Limoneira. A certificate evidencing the following coverage shall be delivered to Limoneira within 30 days of the commencement of work.

- (i) Comprehensive General Liability Insurance with limits of liability or not less than \$1,000,000;
- (ii) Comprehensive Crime Insurance with limits of \$500,000 indemnifying Limoneira against loss, theft, embezzlement, or other fraudulent acts, including depositor's forgery, on the part of Parkstone or its employees.

14. Compliance with Applicable Laws

- (a) Parkstone shall use its best efforts to comply with federal, state, county and municipal laws, regulations, ordinances, standards, rules and orders applicable to the performance of services.
 - (b) Parkstone accepts full responsibility and liability for the payment of federal and state payroll taxes and for contribution for unemployment insurance and other benefits, imposed or assessed under any provision of federal or state law and measured by wages, salaries or other remuneration paid or payable by Parkstone to employees of Parkstone engaged in services performed or any operation incidental thereto, and agrees that each subcontractor who performs and part of these services will accept the same responsibility and liability with respect to employees of such subcontractor. Parkstone further agrees that Parkstone and all subcontractors will enter into any agreement prescribed by any federal and state administrative regulations respecting assumption of liability for such taxes and contributions. Parkstone further agrees to indemnify and save Limoneira
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harmless against all claims, taxes, penalties, interest and costs which may be made or assessed against Limoneira under any such law or under any rule or regulation thereunder, with respect to employees of Parkstone and/or any subcontractor.

- (c) Parkstone shall procure from the proper authority all permits necessary and licenses which may be required in the performance of said services and pay all excise, license occupation and other taxes which may become payable for any authority by reason of said work.

15. Notices

All notices, demands, consents and reports provided for in this Agreement shall be in writing and delivered in person or certified or registered mail at the address set forth below or such other address as given in writing by one party to the other:

Limoneira: Limoneira Company
1141 Cummings Road
Santa Paula, CA 93060
Attn: Harold S. Edwards

Parkstone: Parkstone Companies
890 Hampshire Road
Suite T
Westlake Village, Ca 91360
Attn: Mike Penrod

16. Other Provisions

- (a) No Amendment, modifications, alterations, or waivers of the terms of this Agreement shall be binding unless made in writing and executed by the parties hereto or their successors or assigns.
- (b) The invalidity of any provision of this Agreement as determined by a court of competent jurisdictions, shall not affect the validity of any provision hereof.
- (c) By executing this Agreement, both parties represent that they are authorized and have the power to enter into this agreement.
- (d) The pronouns used in this Agreement referring to Parkstone or Limoneira shall be understood and construed to apply whether the Parkstone or Limoneira is an individual, partnership, corporation or doing business under a firm or trade name.

17. Term of Agreement

This Agreement shall remain in force and effect for a period of one year from the effective date hereof, provided, however, that either party may cancel this Agreement by giving thirty (30) day written notice to the other party following ninety days from the initial engagement date.

IN WITNESS HEREOF Limoneira and Parkstone have executed this Agreement effective as of the date first above written.

Limoneira Company

Parkstone Management Services, a California Corporation

By: [Signature]

By: D. H. Beal

Its: President/CEO

Its: PRESIDENT

Exhibit A

Scope of Services

Strategic Planning (Overall Portfolio)

Review the land holdings of the Limoneira Company with the intent of compiling an independent assessment of the highest and best use of each land parcel held by Limoneira including an estimated timeframe for the possible conversion of farming asset into an income producing commercial or residential projects. The scope of the work would include the cataloging of all of the Limoneira land holdings by parcel. The cataloging would include a general overview of each parcel, characteristic, potential use, and development timelines along with an assessment of development constraints, both physical and political.

Project Feasibility Analysis and Project Consulting (Site Specific)

In this capacity Parkstone is to assist Limoneira in the assessment of the entitlement process, site planning, construction feasibility analysis, financial analysis and the marketability of the end product. In this advisory capacity the following services will be provided;

- Entitlement Assessment (Constraints, Opportunities, Budget Preparation)
- Development Analysis Consulting
- Site Plan Consulting
- Construction feasibility and costing review
- Analyze and make recommendations as to the "preferred development entity structure" (joint venture, in-house development, land swap, 3rd party "fee" development)

Entitlement Processing -Project Specific

Once a development concept is approved by Limoneira, Parkstone, at the sole discretion of Limoneira, may be engaged for the first phase of the development process to secure "development entitlements". This process includes developing and managing the process of guiding the proposed project through state and local governments with an emphasis of consensus building within the community through neighborhood community workshops.

Development Construction Management Project Specific (Requires independent contract)

In this capacity, Parkstone shall be responsible for managing, organizing and supervising all phases of project construction in a timely and workmanlike manner. In connection with the construction management the duties of Parkstone shall include the following:

- 1) Arrange for the preparation of plans and specifications for the project
- 2) Review all schematic drawings and preliminary plans provided by tenants, as well as assuring that any necessary changes are incorporated into the appropriate plans.
- 3) Negotiate with a general contractor for the construction of the Project through either a cost plus, or guaranteed maximum price with cost savings sharing.
- 4) Coordinate all necessary on-site supervision and inspection in order to assure that the project is constructed in substantial compliance with all applicable laws, regulations and ordinances, City, State and Federal.

- 5) Coordinate and obtain all necessary inspections by the City or other involved government agencies and obtain the issuance of a Certificate of Occupancy.
- 6) Exercise control over the construction of the Project, by the general contractor as the Owner's representative, in order to assure that the Project is commenced and thereafter completed within a reasonable time.
- 7) Administer construction loan draws and deposits with the Owner's account to cover costs of construction as incurred, including making all required reports to the lender and the Owner on the progress of construction, line item draws to date and estimates of costs to complete.

Project Financing

In this capacity, Parkstone is available to secure debt and/or equity to satisfy the capital requirement for the processing and development of site specific projects.

Exhibit B

Compensation Schedule

Strategic Planning (Overall Portfolio)/ Project Feasibility Analysis and Project Consulting (Site Specific)

Monthly fee: \$7,000 (Not to exceed 70 hours per month)

Note: This base monthly fee will be adjusted according to future project specific engagements between Limoneira and Parkstone. As an example, if Parkstone is subsequently engaged to secure entitlements for a specific project the fee for providing entitlement services would be a negotiated contract and the fee called out above we be reduced to the degree our service activities were diverted.

Thereafter to be billed hourly at a rate of \$150.00.

Entitlement Processing -Project Specific

To be quoted "As needed". The fee is a negotiated agreement based on the requirements of the specific project, taking into consideration the political climate and city and state requirements. This cost would also be included in the feasibility analysis budget prepared under our monthly engagement services contract. Limoneira in all instances has the sole discretion of whether to engage Parkstone for the process, handle it in-house or look to other means to satisfy this requirement.

Development Construction Management Project Specific (Requires independent contract)

To be quoted "As needed". The development management fee for a specific project is to be based on a percentage of site development costs and building hard costs. These fees generally range from 3% to 5% of these costs.

Project Financing

Fee will be equal to one (1%) of the loan amount without an outside broker participation and one half percent (1/2%) with outside broker participation.

Disposition Sales Management

Property Sale (No outside Broker participation): Three (3%) of total sale consideration.

Property Sale (With outside Broker participation): One (1%) of total sale consideration.

EAST AREA ONE - SANTA PAULA
REAL ESTATE ADVISORY MANAGEMENT CONSULTANT AGREEMENT
AMENDMENT NO. 1

THIS Amendment (this "Amendment") is made and entered into as of this 24th day of August, 2010 by and between the Limoneira Company ("Limoneira"), a Delaware corporation, and Parkstone Companies, Inc. ("Parkstone"), a California corporation, to supplement and amend certain terms of that certain Real Estate Advisory Management Consultant Agreement dated as of April 1, 2004 between Limoneira and Parkstone (the "Original Agreement"). Limoneira and Parkstone are collectively referred to as the "Parties" and each individually as a "Party."

RECITALS

- A. Limoneira intends to entitle, for future mixed-use development, approximately 500 acres of land commonly referred to as East Area One located in the County of Ventura, California; and
- B. Parkstone was engaged by Limoneira pursuant to the Original Agreement to manage the land entitlement process of the Property;
- C. The Parties have, by their course of conduct, continued the terms of the Original Agreement; and
- D. The Parties wish to supplement and amend the Original Agreement as set forth below.

NOW, THEREFORE, for and in consideration of the mutual benefits to be derived herefrom the parties agree as follows:

- 1. Amendment of Original Agreement. Effective as of the date hereof, the Original Agreement shall be amended as follows:

- (a) Exhibit A to the Original Agreement is hereby amended to include the following:

East Area One Entitlement Process

Parkstone shall manage, organize and complete in a timely and workmanlike manner the entitlement process phase (the "Project") for an approximate 500 acre master plan subdivision located on land commonly referred to as East Area One as further described on Annex 1 attached hereto (the "Property"). In connection with the Project, the duties and obligations of Parkstone shall include:

- 1. preparing a specific plan for the Project and corresponding applications and formal submittals (the "Specific Plan") to the City of Santa Paula (the "City");
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2. obtaining City approval of the Specific Plan and a Certified Environmental Impact Report (a "Certified EIR");
3. managing the process through a SOAR vote to successful completion and the subsequent annexation of land into the City; and
4. managing the process for LAFCO approval of annexation to the City.

(b) The first section of Exhibit B to the Original Agreement titled "Strategic Planning (Overall Portfolio)/Project Feasibility Analysis and Project Consulting (Site Specific)" is hereby deleted in its entirety and replaced with the following:

Monthly Fee and Success Fee

In consideration of the Services to be provided by Parkstone, Limoneira agrees to pay Parkstone fee(s) in the following amounts and times:

1. a monthly fee of \$20,000 (the "Monthly Fee") to be paid on the ___ of each month until the annexation of the Property by the City (the "Trigger Event"), plus
2. a success fee (the "Success Fee") equal to the amount derived by multiplying (a) 4% times (b) the Property Value *reduced by* the sum of (i) the Base Land Value *plus* (ii) Selling Costs *plus* (iii) Capitalized Costs. The Success Fee shall be due and payable 120 days following the earlier to occur of (x) the sale of all or any portion of the Property (which shall include Limoneira's entrance into an arm's length written agreement with any unrelated third party pursuant to which such third party (a "Third Party Investor") makes a material investment in the Property (a "Third Party Investment")), (y) the determination of an Appraised Value or (z) the second anniversary of the Trigger Event. The Success Fee, if any, shall be paid, in Limoneira's sole and absolute discretion, in (i) cash, (ii) shares of Limoneira common stock ("Common Stock") using a price per share equal to the average of closing prices of the Common Stock on the NASDAQ Global Market for the 20 trading days ending on the last trading day prior to the earlier to occur of (x), (y) or (z) above; provided, however, that the price per share shall be no less than \$16.00 (as adjusted for any stock split, reverse stock split, merger, consolidation, statutory share exchange or similar transaction) or (iii) any combination of the foregoing. In the event Limoneira terminates this Agreement for reasons other than in the event of a material breach by Parkstone that has not been cured, if capable of being cured, within 30 days of receipt of written notice from Limoneira of such breach during the entitlement process of the Property, Parkstone shall be entitled to receive 90% of the Success Fee (the "Early Termination Fee") in recognition of the achievement of submitting an application for a Specific Plan, obtaining approval of a Specific Plan and Certified EIR and receiving a successful SOAR vote. The Early Termination Fee, if any, shall be paid in the same manner and at the same time as the Success Fee. The provisions of this paragraph shall survive the expiration or termination of the Agreement.

For purposes of the Monthly Fee and the Success Fee, the following terms have the meanings specified:

- a. "Appraised Value" shall mean the value determined by a qualified and licensed appraiser acceptable to both Limoneira and Parkstone that is familiar with the type and scope of development as the Property, provided such value is acceptable to both Parties. In determining an Appraised Value, the appraiser shall use the methodology described in Annex 2 attached hereto. Parkstone may engage an appraiser to determine the Appraised Value of the Property at anytime following the occurrence of the Trigger Event until the second anniversary of the Trigger Event. If Parkstone has not determined the Appraised Value by the second anniversary of the Trigger Event, Limoneira may engage an appraiser to determine the Appraised Value of the Property. The costs and expenses of such appraisal shall be shared equally by the Parties. If the Appraised Value is agreed upon by the Parties before all or any portion of the Property is sold, the Appraised Value shall be used to determine the Property Value. Limoneira or Parkstone, as applicable, shall promptly notify the other party in writing of such Appraised Value and the other party, promptly upon receipt of such notice, shall notify the notifying party whether the Appraised Value determined by the agreed upon appraiser is acceptable. In the event that the Appraised Value determined by the agreed upon appraiser is unacceptable to either party, then each party shall, at its sole costs and expense, select an appraiser within 15 days of Limoneira's or Parkstone's, as applicable, receipt of notice of the rejection of the Appraised Value and the average of the rejected appraisal and the two new appraisals shall be the Appraised Value. In the event that Limoneira and Parkstone cannot agree on an appraiser within 30 days from the date a Party was notified of the other Party's initial proposed appraiser, then each party shall, at its sole costs and expense, select an appraiser within 15 days of the expiration of the foregoing period. The two selected appraisers shall then select a third appraiser, the costs of which will be shared equally by the Parties, each of which will appraise the Property, and the average of the three appraisals shall be the Appraised Value. Each appraiser selected by the Parties or a Party shall be instructed to use every reasonable effort to perform its services as soon as practicable after such selection, and in any case, within 30 days after being selected by the applicable Party or Parties.
- b. "Base Land Value" shall mean \$28,122,900.
- c. "Capitalized Costs" shall include the purchase price paid for the acquisition of the Newsom Property, which property is described on Annex 1 attached hereto, plus any and all costs incurred and capitalized by Limoneira in accordance with United States generally accepted accounting principles in connection with the Project up to and including the determination of the Property Value, including, but not limited to costs of architects, engineers and other third party consultants, legal fees relating to the entitlement of the Property and acquisition of the Newsom Property, management fees paid to Parkstone, and any improvements made to the Property not related to its current agricultural use.

d. "Property Value" shall mean:

(i) if established prior to the sale of any portion or all of the Property, the Appraised Value;

(ii) in the event of a sale of 100% of the Property before an Appraised Value is established, the aggregate sale price of the Property; or

(iii) in the event of a sale of less than 100% of the Property or a Third Party Investment before an Appraised Value is established then the sale price of that portion of the Property sold or, in the case of a Third Party Investment, the value of the Property as agreed by Limoneira and the applicable Third Party Investor for purposes of quantifying the Third Party Investment, will be used to determine the value of 100% of the Property, based on prorata acreage, unless either party objects thereto based on the reasonable belief that such value is not representative of the Property as a whole (e.g., land use of that portion carries a higher or lower value relative to the whole, or the location of such property is more or less desirable than all of the Property taken as a whole), and in such event the Appraised Value shall be used to determine the Property Value.

e. "Selling Costs" shall mean any and all costs incurred by the Seller in connection with or relating to the sale of the Property, including, but not limited to, title insurance, survey, broker commissions, transfer taxes, recording costs, attorneys' fees relating to the sale and costs to cure any title or survey objections by the buyer.

(c) Section 17 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

17. Term of Agreement; Survival. This Agreement shall remain in force and effect until the occurrence of the Trigger Event, provided, however, that either party may terminate this Agreement for any reason whatsoever by giving not less than 30 days prior written notice to the other party.

2. Representations and Warranties, Acknowledgements and Agreements of Parkstone. Parkstone represents and warrants to Limoneira and acknowledges and agrees as of the date hereof as set forth on Annex 3 attached hereto.

3. Attorney's Fees. If any action is brought by either party against the other party, relating to or arising out of this Amendment or the Original Agreement as amended by this Amendment, the transactions described herein or the enforcement hereof, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action.

4 . Effect on Original Agreement. Each reference in the Original Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Original Agreement as amended hereby. Except as specifically modified by the terms of this Amendment, all of the terms, provisions, covenants, warranties and agreements contained in the Original Agreement shall remain in full force and effect and are hereby ratified.

5 . Headings. Section headings herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Amendment.

6 . Governing Law. Each of the undersigned hereby agrees that this Amendment and the rights and obligations hereunder of all parties hereto shall be governed by and construed under the substantive laws of the State of California without reference to the conflict of laws principles thereof.

7 . Severability. If any provision of this Amendment is held invalid or unenforceable by any court of competent jurisdiction, the other provisions hereof shall remain in full force and effect. Any provision of this Amendment held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

8 . Counterparts. This Amendment may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Amendment and all of which, when taken together, will be deemed to constitute one and the same agreement. Any party may execute this Amendment by electronic signature (including facsimile or scanned email), and the other party will be entitled to rely on such signature as conclusive evidence that this Amendment has been duly executed by the first party.

[Signature page immediately follows.]

IN WITNESS HEREOF, Limoneira and Parkstone have executed this Amendment effective as of the date first above written.

Limoneira Company

Parkstone Companies, Inc.

By: _____

By: _____

Its: _____

Its: _____

Date: _____

Date: _____

Annex 1

All that certain real property situated in the County of Ventura, State of California with the following Ventura County Assessor Parcel Numbers:

Assessor Parcel Number: 040-0-180-565

Assessor Parcel Number: 040-0-180-435

Assessor Parcel Number: 107-0-200-115

Annex 2

PROPOSED VALUATION METHODOLOGY - EAST AREA I PROJECT LIMONEIRA COMPANY AND PARKSTONE & COMPANY

VALUATION FORMULA

- 1,500 Residential Lots to be sold to homebuilders - Appraised Value
 - 250,000 sf commercial property to be sold to builders - Appraised Value
 - 150,000 sf light industrial property to be sold to builders Appraised Value
 - Agreed upon start date for infrastructure to create finished lots - Per Appraiser
 - Agreed upon sales rate for finished lots - Per Appraiser
 - This will include annual absorption rate assumptions
 - Agreed upon costs for total project and estimated timing of all costs (including conditions of Development Agreement) - Per the cost estimates of Limoneira/Parkstone's consultants
 - Assumed build-out period of project - Per Appraiser
 - Assumed lot sales annually - Per Appraiser
 - Eg., 150 lots Yr. 1, 200 lots Yr. 2, 300 lots Yr. 3. Etc.
 - Total inflows = Lot Sales + Commercial Property Sales + Light Industrial Sales
 - Total outflows = Development Agreement Costs + Fees & Housing + School Costs + Infrastructure Costs
 - EBITDA
 - Net Outflows / Inflows Annually
 - Discount Rate - Determined by Appraiser
 - Net Present Value of Project Determined
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Annex 3

(a) *Organization and Standing; Authority; Enforceability.* Parkstone is duly organized or formed, validly existing in good standing under the laws of the jurisdiction of its incorporation or formation and has all requisite power and authority to execute and deliver this Amendment and to perform its obligations hereunder. The execution and delivery by Parkstone of this Amendment and the consummation by Parkstone of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Parkstone. This Amendment has been duly executed and delivered by Parkstone, and this Amendment constitutes the legal, valid and binding obligation of Parkstone, enforceable against Parkstone in accordance with its terms.

(b) *Access to and Evaluation of Information Concerning Limoneira; General Solicitation.* Parkstone has:

(i) such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of acquiring the Common Stock, including the risk that the Common Stock could lose the entire value of the Common Stock, and has so evaluated the merits and risks of such acquisition;

(ii) made such independent investigation of Limoneira, its management, and related matters as Parkstone deems to be necessary or advisable in connection with the acquisition of the Common Stock, and is able to bear the economic and financial risk of purchasing the Common Stock (including the risk that Parkstone could lose the entire value of the Common Stock); and

(iii) not been offered the Common Stock by any means of general solicitation or general advertising.

(c) Accredited Investor; No Public Distribution Intent. Parkstone is:

(i) an “accredited investor” as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”); and

(ii) purchasing the Common Stock for Parkstone’s own benefit and account for investment only and not with a view to, or for resale in connection with, a public offering or distribution thereof.

(d) *No Registration.* The Common Stock that may be received by Parkstone will not have been registered under the Securities Act or the securities laws of any other jurisdiction and the offer and sale of the Common Stock is being made in reliance on one or more exemptions for private offerings under Section 4(2) of the Securities Act and applicable securities laws. Accordingly, no sale, transfer or other disposition of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) (“Transfer”) of any of the Common Stock received by Parkstone is permitted unless such Transfer is registered under the Securities Act and other applicable securities laws, or an exemption from such registration is available.
