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): November 26, 2019

Consolidated-Tomoka Land Co.
(Exact name of registrant as specified in its charter)

Florida	**001-11350**	**59-0483700**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
	1140 N. Williamson Blvd., Suite 140 Daytona Beach, Florida (Address of principal executive offices)	**32114** (Zip Code)

Registrant's telephone number, including area code: **(386) 274-2202**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
[ ] Written communications pursuant to Rule 425 under the Securities Act (17 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
COMMON STOCK, $1.00 PAR VALUE PER SHARE	CTO	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Third Amendment to Second Amended and Restated Credit Agreement

On November 26, 2019, Consolidated-Tomoka Land Co., a Florida corporation (the "Company"), and its subsidiaries entered into the Third Amendment to the Second Amended and Restated Credit Agreement (the "Revolver Amendment"), which amends the Company's existing unsecured revolving credit facility (as amended, the "Credit Facility") with Bank of Montreal ("BMO") and the other lenders party thereunder, with BMO as Administrative Agent and Branch Banking & Trust Company and Wells Fargo Bank N.A. as Co-Syndication Agents.

The Revolver Amendment included, among other things, an adjustment of certain financial maintenance covenants, including a temporary reduction of the minimum fixed charge coverage ratio to allow the Company to redeploy the proceeds received from the Purchase and Sale Transaction (as defined below), and an increase in in the maximum amount the Company may invest in stock and stock equivalents of real estate investment trusts to allow the Company to invest in the common stock and operating partnership units of Alpine Income Property Trust, Inc. ("Alpine") and Alpine Income Property OP, LP (the "Operating Partnership").

The description of the Revolver Amendment contained in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the full text of the Revolver Amendment, a copy of which is filed hereto as Exhibit 10.1 to this Current Report on Form 8-K, and incorporated by reference herein.

Management Agreement

On November 26, 2019, Alpine Income Property Manager, LLC, a wholly owned subsidiary of the Company (the "Manager"), Alpine and the Operating Partnership entered into a Management Agreement (the "Management Agreement"). Pursuant to the Management Agreement, the Manager manages Alpine's assets and the day-to-day operations of Alpine. In connection with the services provided by the Manager, the Manager is entitled to receive a base management fee equal to 0.375% per quarter of Alpine's "total equity" (as defined in the Management Agreement and based on a 1.5% annual rate), calculated and payable in cash, quarterly in arrears. In addition, the Manager is entitled to receive an incentive fee, payable annually, in the amount equal to the greater of (a) $0.00 and (b) the product of (i) 15% multiplied by (ii) the "outperformance amount" multiplied by (c) the "weighted average shares" (as such terms are defined in the Management Agreement). In addition, the Manager generally is entitled to reimbursement for costs and expenses to the extent such costs and expenses are incurred on behalf of Alpine in accordance with the Management Agreement.

The initial term of the Management Agreement will expire on the fifth anniversary of the closing date of Alpine's initial public offering and will automatically renew for an unlimited number of successive one-year periods thereafter, unless the agreement is not renewed or is terminated in accordance with its terms. Following the initial term, the Management Agreement may be terminated annually, with 120 days prior written notice, upon the affirmative vote of two-thirds of Alpine's independent directors or upon a determination by the holders of a majority of the outstanding shares of Alpine's common stock, based upon (a) unsatisfactory performance that is materially detrimental to Alpine or (a) a

determination that the management fees payable to the Manager is not fair, subject to the Manager's right to prevent such termination due to unfair fees by accepting a reduction of management fees agreed to by two-thirds of Alpine's independent directors. Upon the direction of a majority of Alpine's independent directors, Alpine may also terminate the Management Agreement for cause at any time, including during the initial term, without the payment of any termination fee, with 30 days' prior written notice from Alpine's board of directors.

If the Management Agreement is terminated without cause, the Manager shall receive a termination fee equal to three times the sum of (a) the average annual base management fee earned by the Manager during the 24-month period immediately preceding the most recently completed calendar quarter prior to the termination date and (b) the average annual incentive fee earned by the Manager during the two most recently completed "measurement periods" (as defined in the management agreement) prior to the termination date.

The description of the Management Agreement contained in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the full text of the Management Agreement, a copy of which is filed hereto as Exhibit 10.2 to this Current Report on Form 8-K, and incorporated by reference herein.

Exclusivity and Right of First Offer Agreement

In connection with the Management Agreement, on November 26, 2019, the Company entered into an exclusivity and right of first offer agreement by and between the Company and Alpine (the "Exclusivity and ROFO Agreement"). Pursuant to the Exclusivity and ROFO Agreement, in the event the Company or one of its affiliates decides (a) to acquire, directly or indirectly, a single-tenant, net leased property, or (b) dispose of a single-tenant, net leased property owned by the Company or one of its affiliates, the Company must first offer the property to Alpine pursuant to an offer letter. Alpine is not obligated to purchase any property made available by offer letter and will lose its right of first offer with respect to such property if it fails to respond to any offer letter within 10 business days.

Alpine's right of first offer under the Exclusivity and ROFO Agreement does not apply to certain acquisitions by the Company or its affiliates, including acquisitions of (a) certain real estate portfolios that include among other properties, single-tenant, net leased properties, (b) properties that were under contract for purchase by the Company or an affiliate of the Company prior to the effective date of the Exclusivity and ROFO Agreement and (c) a property which, prior to entering into the Exclusivity and ROFO Agreement, has been identified or designated by the Company as a potential "replacement property" in connection with an open (i.e., not yet completed) like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"). The terms of the Exclusivity and ROFO Agreement do not restrict the Company or any of its affiliates from providing financing for a third party's acquisition of single-tenant, net leased properties or from developing and owning any single-tenant, net leased property.

The Exclusivity and ROFO Agreement is coterminous with the Management Agreement.

The description of the Exclusivity and ROFO Agreement contained in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the full text of the Exclusivity and ROFO

Agreement, a copy of which is filed hereto as Exhibit 10.3 to this Current Report on Form 8-K, and the terms of which are incorporated herein by reference.

Tax Protection Agreement

In connection with the Alpine Income Property Sale Transactions (as defined below), the Company entered into a tax protection agreement by and among the Company, Alpine and the Operating Partnership (the "Tax Protection Agreement"). Under the Tax Protection Agreement, if Alpine disposes of any interest in the Contributed Properties (as defined below) in a taxable transaction within 10 years of the closing of Alpine's initial public offering, then Alpine will indemnify the Company for any tax liabilities attributable to the built-in gain that exists with respect to such properties as of the time of Alpine's initial public offering and the tax liabilities incurred as a result of such tax protection payment. The total amount of protected built-in gain on the Contributed Properties and other assets is approximately $9.1 million. Alpine indemnification obligations would cover up to $3.1 million of such taxable gain.

With respect to each of the Contributed Properties, the tax indemnities described above will not apply to a disposition of a Contributed Property if such disposition constitutes a "like-kind exchange" under Section 1031 of the Code, an involuntary conversion under Section 1033 of the Code or another transaction (including, but not limited to, (a) a contribution of property that qualifies for the non-recognition of gain under Sections 721 or 351 of the Code or (b) a merger or consolidation of the Operating Partnership with or into another entity that qualifies for taxation as a partnership for U.S. federal income tax purposes) if such transaction does not result in the recognition of taxable income or gain to a contributing partner with respect to its OP units in the Operating Partnership. In the case of the exception discussed in the preceding sentence, the tax protection then would apply to the replacement property (or the partnership interest) received in the transaction, to the extent that the sale or other disposition of that replacement asset would result in the recognition of any of the built-in gain that existed for that property at the time of the Alpine Income Property Sale Transactions.

The description of the Tax Protection Agreement contained in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the full text of the Tax Protection Agreement, a copy of which is filed hereto as Exhibit 10.4 to this Current Report on Form 8-K, and the terms of which are incorporated herein by reference.

Registration Rights Agreement

In connection with the issuance of Private Placement Shares (as defined below), the Company entered into a registration rights agreement by and between the Company and Alpine (the "Registration Rights Agreement"). Alpine agreed under the Registration Rights Agreement to file a "shelf registration statement" to register the resale of the Private Placement Shares as soon as practicable after Alpine becomes eligible to use Form S-3, and Alpine must maintain the effectiveness of such shelf registration statement until all the registrable shares have been sold under the shelf registration statement or become eligible for sale, without restriction, pursuant to Rule 144 under the Securities Act of 1933.

The description of the Registration Rights Agreement contained in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights

Agreement, a copy of which is filed hereto as Exhibit 4.21 to this Current Report on Form 8-K, and the terms of which are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The Alpine Income Property Sale Transactions

On November 26, 2019, the Company and certain of its affiliates entered into purchase and sale agreements with Alpine and the Operating Partnership, pursuant to which the Company and such affiliates sold, and Alpine or the Operating Partnership purchased, 15 properties for aggregate cash consideration of $125.9 million (collectively, the "Purchase and Sale Transactions"). In addition, the Company and certain of its affiliates entered into contribution agreements with the Operating Partnership, pursuant to which the Company and such affiliates contributed to the Operating Partnership five properties (the "Contributed Properties") for an aggregate of 1,223,854 OP units of the Operating Partnership, which have an initial value of $23,253,226 million (the "Contributions," and collectively with the Purchase and Sale Transactions, the "Alpine Income Property Sale Transactions"). The Alpine Income Property Sale Transactions closed on November 26, 2019.

The table below presents an overview of the properties sold and contributed to Alpine and the Operating Partnership in connection with the Alpine Income Property Sale Transactions.

Property Type	Tenant	Property Location	Rentable Square Feet	Lease Expiration Date
Office	Wells Fargo	Portland, OR	211,863	12/31/25
Office	Hilton Grand Vacations	Orlando, FL	102,019	11/30/26
Retail	LA Fitness	Brandon, FL	45,000	4/26/32
Retail	At Home	Raleigh, NC	116,334	9/14/29
Retail	Century Theater	Reno, NV	52,474	11/30/24
Retail	Container Store	Phoenix, AZ	23,329	2/28/30
Office	Hilton Grand Vacations	Orlando, FL	31,895	11/30/26
Retail	Live Nation Entertainment, Inc.	East Troy, WI	—[1]	3/31/30
Retail	Hobby Lobby	Winston-Salem, NC	55,000	3/31/30
Retail	Dick's Sporting Goods	McDonough, GA	46,315	1/31/24
Retail	Jo-Ann Fabric	Saugus, MA	22,500	1/31/29
Retail	Walgreens	Birmingham, AL	14,516	3/31/29
Retail	Walgreens	Alpharetta, GA	15,120	10/31/25
Retail	Best Buy	McDonough, GA	30,038	3/31/26
Retail	Outback	Charlottesville, VA	7,216	9/30/31
Retail	Walgreens	Albany, GA	14,770	1/31/33
Retail	Outback	Charlotte, NC	6,297	9/30/31
Retail	Cheddars [2]	Jacksonville, FL	8,146	9/30/27
Retail	Scrubbles [2]	Jacksonville, FL	4,512	10/31/37
Retail	Family Dollar	Lynn, MA	9,228	3/31/24
Total / Wtd. Avg.			816,572	

(1) The Alpine Valley Music Theatre, leased to Live Nation Entertainment, Inc., is an entertainment venue consisting of a two-sided, open-air, 7,500-seat pavilion; an outdoor amphitheater with capacity for 37,000; and over 150 acres of green space.
(2) The Company was the lessor in a ground lease with the tenant. Rentable square feet represents improvements on the property that revert to us at the expiration of the lease.

In addition to the Alpine Income Property Sale Transactions, the Company has agreed to use commercially reasonable efforts to assign two purchase and sale contracts relating to the purchase of two single-tenant, net leased properties for an aggregate purchase price of approximately $14.5 million. The Company will not receive compensation for the assignment of the purchase and sale contracts, if the assignment is completed.

The Equity Transactions

Concurrently with the Alpine Income Property Sale Transactions, the Company entered into a stock purchase agreement by and between the Company and Alpine (the "Stock Purchase Agreement"). Pursuant to the Stock Purchase Agreement, Alpine agreed to sell and the Company agreed to purchase 394,737 shares of Alpine common stock (the "Private Placement Shares") for a total purchase price of $7.5 million (the "Private Placement"). The Company, on November 26, 2019, also purchased 421,053 shares of Alpine common stock in Alpine's initial public offering for a total purchase price of $8.0 million (the "IPO Purchase" and together with the Private Placement, the "Equity Transactions"). The Equity Transactions closed on November 26, 2019.

The Company's Relationship with Alpine

As disclosed above, a wholly owned subsidiary of the Company, the Manager, is the manager of Alpine. The Manger is responsible for the management of Alpine's assets and the day-to-day operations of Alpine.

John P. Albright, President and Chief Executive Officer of the Company and a member of the board of directors of the Company, Mark E. Patten, Senior Vice President and Chief Financial Officer of the Company, Steven R. Greathouse, Senior Vice President, Investments of the Company, and Daniel E. Smith, Senior Vice President, General Counsel and Corporate Secretary of the Company, each hold the same position and serve in the same capacity at Alpine.

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

The disclosure required by this Item 2.03 is included in Item 1.01 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

4.21	Registration Rights Agreement between Alpine Income Property Trust, Inc. and Consolidated-Tomoka Land Co.
10.1	Third Amendment to Second Amended and Restated Credit Agreement Dated November 26, 2019
10.2	Management Agreement among Alpine Income Property Trust, Inc., Alpine Income Property OP, LP and Alpine Income Property Manager, LLC
10.3	Exclusivity and Right of First Offer Agreement between Alpine Income Property Trust, Inc. and Consolidated-Tomoka Land Co.
10.4	Tax Protection Agreement among Alpine Income Property Trust, Inc., Alpine Income Property Trust OP, LP, Consolidated-Tomoka Land Co. and Indigo Group Ltd.
99.1	Pro forma financial information

*The following financial information is submitted at the end of this Current Report on Form 8-K and is filed herewith and incorporated herein by reference:

Summary of Unaudited Pro Forma Condensed Consolidated Financial Statements
Unaudited Pro Forma Condensed Consolidated Balance Sheet of Consolidated-Tomoka Land Co. as of September 30, 2019
Unaudited Pro Forma Condensed Consolidated Statements of Operations of Consolidated-Tomoka Land Co. for the Nine Months Ended September 30, 2019 and the Year Ended December 31, 2018
Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

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 thereunto duly authorized.

Company Name

Date: November 27, 2019

By: /s/ Mark E. Patten

Mark E. Patten,
Senior Vice President and Chief Financial Officer

Exhibit 4.21

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "*Agreement*") is made and entered into as of November 26, 2019 by and between Alpine Income Property Trust, Inc., a Maryland corporation (the "*Company*"), and Consolidated-Tomoka Land Co., a Florida corporation (the "*Holder*").

RECITALS

WHEREAS, the Company is effecting an underwritten initial public offering (the "*IPO*") of shares of its common stock, par value $0.01 per share (the "*Common Stock*");

WHEREAS, concurrently with the closing of the IPO, the Holder is purchasing from the Company 394,737 shares of Common Stock (the "*Private Placement Shares*") in a separate private placement; and

WHEREAS, the Company desires to grant the Holder the registration rights set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Certain Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms, as used herein, shall have the following meanings:

"*Affiliate*" of any Person means any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") as used with respect to any Person means the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"*Agreement*" has the meaning set forth in the preamble hereto.

"*Business Day*" means any day other than Saturday, Sunday or a day on which commercial banks in New York, New York are directed or permitted to be closed.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Holder*" has the meaning set forth in the preamble hereto.

"*IPO*" has the meaning set forth in the recitals hereto.

"*Person*" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit

corporation, government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof) or any other entity.

"*Private Placement Shares*" has the meaning set forth in the recitals hereto.

"*Prospectus*" means the prospectus or prospectuses included in the Shelf Registration Statement, including all documents incorporated by reference or deemed to be incorporated by reference therein.

"*Registrable Securities*" means the Private Placement Shares and any shares of Common Stock issued to the Holder with respect to the Private Placement Shares by reason of or in connection with any stock dividend, stock distribution, stock split, purchase in any rights offering or in connection with any combination of shares, recapitalization, merger or consolidation, or any other equity securities issued pursuant to any other pro rata distribution with respect to the Common Stock.

"*Rule 144*" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

"*Rule 415*" means Rule 415 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

"*SEC*" means the Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Shelf Registration Statement*" means a registration statement on Form S-3 under the Securities Act (or any successor form thereto) providing for the resale by the Holder from time to time pursuant to Rule 415 of any and all Registrable Securities.

2. Registration Rights.

(a) *Shelf Registration Statement*. Subject to Section 2(b) hereof, as soon as practicable after the date on which the Company first becomes eligible to register the resale of securities of the Company pursuant to Form S-3 (or any successor form thereto) under the Securities Act, the Company shall file with the SEC the Shelf Registration Statement. Subject to Section 2(b) hereof, the Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective by the SEC as soon as practicable after the initial filing thereof and to maintain the continuous effectiveness of the Shelf Registration Statement until the earlier of (i) the date on which all of the Registrable Securities covered by the Shelf Registration Statement have been disposed of by the Holder in accordance with the Shelf Registration Statement and (ii) the date on which all of the Registrable Securities covered by the Shelf Registration Statement are eligible for sale without registration pursuant to Rule 144 without any volume limitations or other restrictions on transfer under paragraphs (c), (e), (f) and (h) of Rule 144.

(b) *Suspension of Offering.* The Company may, no more than two times in any twelve-month period, postpone or withdraw for up to 90 days the filing or the effectiveness of the Shelf Registration Statement if, based on the good faith judgment of the Company's board of directors, such postponement or withdrawal is necessary in order to avoid premature disclosure of a matter the Company's board of directors has determined would not be in the best interest of the Company to be disclosed at such time; *provided*, *however*, that in no event shall the Company withdraw a Registration Statement after such Registration Statement has been declared effective.

3. Registration Procedures. The Company shall use commercially reasonable best efforts to effect and maintain the registration of the Registrable Securities and provide for the resale of the Registrable Securities in accordance with the Holder's intended method of disposition thereof, and pursuant thereto the Company shall:

(a) prepare and file with the SEC such amendments and supplements to the Shelf Registration Statement and the Prospectus as may be necessary to keep the Shelf Registration Statement effective and to comply with the requirements of the Securities Act and the rules and regulations of the SEC thereunder in connection with the disposition of the Registrable Securities covered by the Shelf Registration Statement, in each case, for such time as is contemplated in Section 2(a) hereof;

(b) furnish, without charge, to the Holder such number of copies of the Shelf Registration Statement, each amendment or supplement thereto (in each case including all exhibits) and the Prospectus included in the Shelf Registration Statement (including each preliminary Prospectus), in conformity with the requirements of the Securities Act as the Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities;

(c) notify the Holder (i) when the Shelf Registration Statement, any pre-effective amendment, the Prospectus or any prospectus supplement related thereto or post-effective amendment to the Shelf Registration Statement has been filed and, with respect to the Shelf Registration Statement or any post-effective amendment, when the same has become effective, (ii) of the issuance by the SEC of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation or threat of any proceedings for that purpose, and (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose;

(d) use commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of the Shelf Registration Statement, and, if any such order suspending the effectiveness of the Shelf Registration Statement is issued, use commercially reasonable efforts to obtain the withdrawal of such order at the earliest possible moment;

(e) until the sooner of completion, abandonment or termination of the offering or sale of the Registrable Securities contemplated by the Shelf Registration Statement and the expiration of the period during which the Company is required to maintain the effectiveness of the Shelf Registration Statement under Section 2(a), notify the Holder (i) of the existence of any fact of which the Company is aware or the happening of any event which has resulted in (A) the Shelf

Registration Statement, as then in effect, containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statements therein not misleading or (B) the Prospectus, as then amended or supplemented, containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) of the Company's reasonable determination that a post-effective amendment to the Shelf Registration Statement would be appropriate or that there exist circumstances not yet disclosed by the Company to the public which make further sales of Registrable Securities under the Shelf Registration Statement inadvisable pending such disclosure and post-effective amendment; and, if the notification relates to any event described in either of the clauses (i) or (ii) of this Section 3(e), at the request of the Holder, the Company shall prepare, and to the extent the exemption from the prospectus delivery requirements in Rule 172 under the Securities Act is not available, furnish to the Holder a reasonable number of copies of, a supplement or post-effective amendment to the Shelf Registration Statement or related Prospectus or file any other required document so that (1) the Shelf Registration Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (2) as thereafter delivered to the purchasers of Registrable Securities being sold thereunder, such Prospectus does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) use commercially reasonable efforts to cause the Registrable Securities to be listed on the New York Stock Exchange or any other national securities exchange on which the Common Stock is then listed, if the listing of Registrable Securities is then permitted under the rules of the New York Stock Exchange or such other national securities exchange;

(g) if requested by the Holder, incorporate in a prospectus supplement or post-effective amendment such information concerning the Holder or the Holder's intended method of distribution of the Registrable Securities as the Holder reasonably requests to be included therein and is reasonably necessary to permit the sale of the Registrable Securities pursuant to the Shelf Registration Statement, including, without limitation, information with respect to the number of Registrable Securities being sold, the purchase price being paid therefor and any other material terms of the offering of the Registrable Securities to be sold in such offering; *provided, however,* that the Company shall not be obligated to include in any such prospectus supplement or post-effective amendment any requested information (i) that is not required by the Securities Act and SEC rules and regulations thereunder or the Exchange Act and rules and regulations thereunder and (ii) is unreasonable in scope compared with the Company's most recent prospectus or prospectus supplement used in connection with a primary or secondary offering of equity securities by the Company; and

(h) use commercially reasonable efforts to file such documents as necessary to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as the Holder may reasonably request in writing, and use commercially reasonable efforts to keep each such registration or qualification effective during the period the Shelf Registration Statement is required to be kept effective pursuant to this Agreement or during the period offers and sales of Registrable Securities are being made by the Holder, whichever is

shorter, and to do any and all other similar acts and things which may be reasonably necessary or advisable to enable the Holder to consummate the disposition of the Registrable Securities in each such jurisdiction; *provided, however,* that the Company shall not be required to (i) qualify generally to do business in any jurisdiction or to register as a broker or dealer in such jurisdiction where it would not otherwise be required to qualify but for this Agreement, (ii) take any action that would cause it to become subject to any taxation in any jurisdiction where it would not otherwise be subject to such taxation or (iii) take any action that would subject it to the general service of process in any jurisdiction where it is not then so subject.

4. Obligations of the Holder. The Holder agrees to cooperate with the Company in connection with the preparation of the Shelf Registration Statement, and the Holder agrees that it will (i) respond within five Business Days to any written request by the Company to provide or verify information regarding the Holder or the Holder's Registrable Securities (including the proposed manner of sale) that may be required to be included in the Shelf Registration Statement and related Prospectus pursuant to the Securities Act and SEC rules and regulations thereunder and the Exchange Act and SEC rules and regulations thereunder, and (ii) provide in a timely manner information regarding the proposed distribution by the Holder of the Registrable Securities and such other information as may be reasonably requested by the Company from time to time in connection with the preparation of, and for inclusion in, the Shelf Registration Statement and related Prospectus.

5. Registration Expenses. The Company shall pay all expenses incident to the performance by the Company of its registration obligations under this Agreement, including (i) SEC, stock exchange and FINRA registration and filing fees, (ii) all fees and expenses incurred in complying with state securities or "blue sky" laws, (iii) all printing, messenger and delivery expenses, and (iv) the fees, charges and expenses of counsel to the Company and of the Company's independent public accountants and any other accounting fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any "comfort" letters or any special audits incident to or required by any registration or qualification). The Holder shall be responsible for the payment of any brokerage and sales commissions, fees and disbursements of the Holder's counsel, accountants and other advisors, and any transfer taxes relating to the sale or disposition of the Registrable Securities by the Holder pursuant to this Shelf Registration Statement.

6. Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, the Holder, its officers, directors and Affiliates, employees and agents of the Holder and each Person, if any, who controls the Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against all losses, claims, damages, liabilities, judgments and expenses (including without limitation, the reasonable fees and other expenses incurred in connection with any suit, action, investigation or proceeding or any claim asserted) caused by, arising out of, in connection with or based upon, any untrue or alleged untrue statement of material fact contained in the Shelf Registration Statement, the Prospectus (including any preliminary Prospectus) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in the light of the circumstances under which they were

made, not misleading or any violation or alleged violation by the Company of the Securities Act or the Exchange Act or any rule or regulation promulgated under the Securities Act or the Exchange Act, except insofar as the same are made in reliance and in conformity with information relating to the Holder furnished in writing to the Company by the Holder expressly for use therein or caused by the Holder's failure to deliver to the Holder's immediate purchaser a copy of the Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished the Holder with a sufficient number of copies of the same.

(b) In connection with the Shelf Registration Statement, the Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with the Shelf Registration Statement, the Prospectus (including any preliminary Prospectus) or any amendment therefor or supplement thereto and the Holder shall indemnify, to the fullest extent permitted by law, the Company, its officers, directors, Affiliates, and each Person who "controls" the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act(excluding the Holder)), against all losses, claims, damages, liabilities and expenses arising out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement, the Prospectus (including any preliminary Prospectus) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in the light of the circumstances under which they were made, not misleading, but only to the extent that the same are made in reliance and in conformity with information relating to the Holder furnished in writing to the Company by the Holder expressly for use therein or caused by the Holder's failure to deliver to the Holder's immediate purchaser a copy of the Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished the Holder with a sufficient number of copies of the same.

(c) Any Person entitled to indemnification hereunder shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (2) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, such indemnifying party shall assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to one local counsel per applicable jurisdiction) total for all indemnified parties by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to another indemnified party with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder. No indemnifying party shall, without the prior written consent of the indemnified party, consent to entry of any judgment or enter into any settlement or other compromise (1) which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim (and all similar claims arising out

of the same general allegations) or litigation or (2) which includes any statement of admission of fault, culpability or failure to act by or on behalf of such indemnified party.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities or the termination of this Agreement.

(e) If the indemnification provided for in or pursuant to this Section 6 is unavailable, unenforceable or insufficient to hold harmless any indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of the indemnifying party on the one hand and of the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and by each party's respective intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding anything herein to the contrary, in no event shall the liability of the Holder be greater in amount than the amount of net proceeds received by the Holder upon such sale or the amount for which such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 6(a) or Section 6(b) hereof had been available under the circumstances. The indemnity and contribution agreements contained in this 6 are in addition to any liability which any indemnifying party may otherwise have to the indemnified parties hereunder, under applicable law or at equity.

7. Rule 144 Compliance; Legend Removal.

(a) The Company shall use its best efforts to timely file the reports required to be filed by the Company under the Securities Act and the Exchange Act so as to enable the Holder to sell the Registrable Securities pursuant to Rule 144. Subject to Section 7(b) hereof, in connection with any sale, transfer or other disposition by the Holder of any Registrable Securities pursuant to Rule 144, the Company shall cooperate with the Holder to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold and not bearing any Securities Act restrictive legend, and enable certificates for such Registrable Securities to be for such number of shares and registered in such names as such Holder may reasonably request at least five Business Days prior to any sale of Registrable Securities hereunder.

(b) The Company, upon the request of the Holder, shall use its commercially reasonable efforts to remove any restrictive legend from the certificates representing the Registrable Securities with respect to the Securities Act and any state securities laws, and to cause the termination of any related stop transfer orders, if (i) the Registrable Securities are eligible for sale without registration pursuant to Rule 144 without any volume limitations or other restrictions

on transfer under paragraphs (c), (e), (f) and (h) of Rule 144 and (b) the Holder provides the Company with a representation letter in customary form reasonably sufficient to establish that such limitations and restrictions under paragraphs (c), (e), (f) and (h) of Rule 144 do not apply to the Registrable Securities. The Holder further agrees to indemnify the Company against any loss, cost or expenses, including reasonable expenses and attorney's fees, incurred as a result of such legend removal on the Holder's behalf.

8. Miscellaneous.

(a) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing and delivered by facsimile (with receipt confirmed), overnight courier, registered or certified mail, return receipt requested: (i) if to the Company, at the offices of the Company at 1140 N. Williamson Blvd., Suite 140, Daytona Beach, FL 32114, Attention: General Counsel, Fax: (386) 274-1223; and (ii) if to the Holder, at the offices of the Holder at 1140 N. Williamson Blvd., Suite 140, Daytona Beach, FL 32114, Attention: General Counsel, Fax: (386) 274-1223.

(b) *Waivers.* No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) *Specific Performance.* The parties hereto acknowledge that the obligations undertaken by them hereunder are unique and that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree that each party, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to (i) compel specific performance of the obligations, covenants and agreements of any other party under this Agreement in accordance with the terms and conditions of this Agreement and (ii) obtain preliminary injunctive relief to secure specific performance and to prevent a breach or contemplated breach of this Agreement in any court of the United States or any State thereof having jurisdiction.

(d) *Successors and Assigns.* Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors of the parties hereto whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement or their obligations hereunder.

(e) *Amendments.* This Agreement may not be amended, modified or waived, in whole or in part, except by an agreement in writing signed by each of the parties hereto.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

(g) *Governing Law; Jurisdiction.* This Agreement, and the rights and duties of the parties hereto, shall be construed and determined in accordance with the laws of the State of

New York. The parties hereby agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of Florida or the United States District Court for the Middle District of Florida, and irrevocably submit to such jurisdiction, which jurisdiction shall be exclusive. The parties hereby waive any objection to such exclusive jurisdiction and agree not to plead or claim that such courts represent an inconvenient forum.

(h) *Waiver of Jury Trial.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) *No Third-Party Beneficiaries.* Except as may be expressly provided herein (including without limitation Section 6 hereof), this Agreement is intended for the benefit of the parties hereto and their respective successors, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

(j) *Severability.* In case any provision of this Agreement shall be found by a court of law to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

(k) *Entire Agreement.* This Agreement and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and they supersede, merge, and render void every other prior written and/or oral understanding or agreement among or between the parties hereto.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Agreement has been duly executed by each of the parties hereto as of the date first written above.

ALPINE INCOME PROPERTY TRUST, INC.

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

CONSOLIDATED-TOMOKA LAND CO.

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

[Signature Page to Registration Rights Agreement]

Exhibit 10.1

EXECUTION VERSION

THIRD AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This Third Amendment to Second Amended and Restated Credit Agreement (herein, this "*Third Amendment*") is entered into as of November 26, 2019, among Consolidated-Tomoka Land Co., a Florida corporation (the "*Borrower*"), the Guarantors party hereto, the Lenders party hereto and Bank of Montreal, as Administrative Agent (the "*Administrative Agent*").

PRELIMINARY STATEMENTS

A. The Borrower, the Guarantors party thereto (the "*Guarantors*"), the financial institutions party thereto (the "*Lenders*"), and the Administrative Agent entered into that certain Second Amended and Restated Credit Agreement, dated as of September 7, 2017, as amended by the First Amendment to Second Amended and Restated Credit Agreement dated as of May 14, 2018, as amended by the Second Amendment to Amended and Restated Credit Agreement dated as of May 24, 2019 (such Second Amended and Restated Credit Agreement, as heretofore amended, being referred to herein as the "*Credit Agreement*"). All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

B. The Borrower has requested that the Administrative Agent and Lenders agree to, among other things, (i) adjust certain interest rate provisions and increase the Applicable Margin set forth in the Credit Agreement, (ii) include 1031 Borrowing Base Cash (as defined herein) in the calculation of the Borrowing Base, (iii) adjust the Borrowing Base Requirements set forth in the Credit Agreement, (iv) amend the Minimum Adjusted EBITDA to Fixed Charges Ratio and Maintenance of Net Worth covenants set forth in Section 8.20 of the Credit Agreement, (v) provide a security interest in 1031 Released Cash (as defined herein) held in the 1031 Cash Account (as defined herein) and (vi) make certain other revisions to the Credit Agreement, and the Administrative Agent and the Lenders are willing to do so on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. AMENDMENTS.

Subject to (a) the satisfaction of the conditions precedent set forth in Section 3 below and (b) the consummation of the Alpine IPO, the Credit Agreement will be amended as follows (effective automatically upon the consummation of the Alpine IPO and receipt of written notice thereof by the Administrative Agent (the date such events are completed being the "*Amendment Effective Date*"):

1.1. The following clause (iii) is added to Section 1.8(b) of the Credit Agreement:

(iii) Within ten (10) Business Days after July 1, 2020, Borrower shall deliver to Administrative Agent a Borrowing Base Certificate setting forth the components of the Borrowing Base and giving effect to the required removal of all 1031 Borrowing Base Cash from the Borrowing Base. In the event the sum of the unpaid principal balance of the Revolving Loans, Swing Loans and the L/C Obligations then outstanding shall be in excess of the lesser of the aggregate Revolving Credit Commitments and the Borrowing Base as then determined and computed, as contained in such Borrowing Base Certificate, the Borrower shall promptly, and in no event later than 11:00 a.m. (Chicago time) on the date that is two (2) Business Days following such delivery, and without notice or demand pay the amount of the excess to the Administrative Agent for the account of the Lenders as a mandatory prepayment on such Obligations, with each such prepayment first to be applied to the Revolving Loans and Swing Loans until paid in full with any remaining balance to be held by the Administrative Agent in the Collateral Account as security for the Obligations owing with respect to the Letters of Credit.

1.2. The definitions of *"Annual Capital Expenditure Reserve," Borrowing Base," "Borrowing Base Requirements," "EBITDA," "Fixed Charges,"* and *"Property Net Operating Income"* in Section 5.1 of the Credit Agreement are each hereby amended and restated in their entirety to read as follows:

"Annual Capital Expenditure Reserve" means the sum of (a) an amount equal to the product of (i) $0.15 *multiplied by* (ii) the aggregate net rentable area, determined on a square footage basis, for retail and industrial properties, *plus* (b) an amount equal to the product of (i) $0.50 *multiplied by* (ii) the aggregate net rentable area, determined on a square footage basis, for office properties, *plus* (c) an amount equal to the product of (i) four percent (4.0%) *multiplied by* (ii) the gross revenues from any hotels, motels and resorts; *provided, however*, this definition of Annual Capital Expenditure Reserve shall not apply to any Land Assets or any Ground Leases; *provided* that the Borrower is not obligated for Capital Expenditures.

"Borrowing Base" means, at any date of its determination, an amount equal to:

(x) (i) the lesser of (A) 60% of the Borrowing Base Value of all Eligible Properties on such date and (B) the Debt Service Coverage Amount of all Eligible Properties on such date, *plus* (ii) at any date of its determination occurring prior to July 1, 2020, the lesser of (A) $50,000,000 and (B) 60% of 1031 Borrowing Base Cash as of such date, *minus*

(y) the aggregate amount of Other Unsecured Indebtedness if an Other Guaranty Trigger has occurred but a Collateral Trigger Event has not occurred.

"*Borrowing Base Requirements*" means with respect to the calculation of the Borrowing Base, collectively that (a) at all times such calculation shall be based on no less than (i) prior to July 1, 2020, nine (9) Eligible Properties and (ii) on and after July 1, 2020, twenty (20) Eligible Properties; (b) the Borrowing Base Value shall at all times be equal to or in excess of (i) prior to July 1, 2020, $75,000,000 and (ii) on and after July 1, 2020, $200,000,000; (c) no more than 35% of the Borrowing Base Value may be comprised of Eligible Properties which are not used as retail, office or mixed-use retail/office Properties; (d) no more than 25% of the Borrowing Base Value may be comprised of any one Eligible Property (for the avoidance of doubt, an Eligible Property that exceeds this sublimit may be included in the calculation of Borrowing Base Value, *provided* any amount over 25% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value); (e) no more than 20% of Borrowing Base Value may be from any single Tenant unless such Tenant's Rating is equal to or better than BBB-/Baa3 from S&P or Moody's, respectively (for the avoidance of doubt, an Eligible Property that exceeds this sublimit may be included in the calculation of Borrowing Base Value, *provided* any amount over 20% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value), (f) no more than 30% of Borrowing Base Value may be comprised of Permitted Ground Lease Investments, (g) no more than 20% of the Borrowing Base Value may be comprised of Eligible Properties which are operated as hotels, motels or resorts, (h) the Eligible Properties (other than Permitted Ground Lease Investments) must have an aggregate Occupancy Rate of at least 85% and (i) no more than (i) prior to January 1, 2021, 40% and (ii) on and after January 1, 2021, 35% of the Borrowing Base Value may be comprised of Eligible Properties which are located in the same MSA (for the avoidance of doubt, an Eligible Property that exceeds this sublimit may be included in the calculation of Borrowing Base Value, *provided* any amount over 40% or 35%, as applicable, of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value).

"*Borrowing Base Value*" means an amount equal to the sum of (a) for all Eligible Properties owned for more than twelve (12) months, the quotient of (i) the Borrowing Base NOI divided by (ii) the Capitalization Rate *plus* (b) for all Eligible Properties owned for twelve (12) months or less, the lesser of (i) the book value (as defined by GAAP) of any such Eligible Property and (ii), the value of any such Eligible Property as determined by the calculation in clause (a) above measured on an annualized basis rather than for the most recently ended period of four quarters; *provided* that Borrowing Base Value shall be reduced by excluding a portion of the Property NOI or book value of any Eligible Properties attributable to any Eligible Properties that exceed the concentration limits in the Borrowing Base Requirements.

"*Collateral Documents*" means the Pledge Agreement, Mortgages (if any), the Omnibus Amendment and General Reaffirmation Agreement, the 1031 Property Security Documents (if any), the 1031 Cash Security Documents (if any) and all other mortgages, deeds of trust, security agreements, pledge agreements, assignments, financing statements, control agreements, and other documents as shall from time to time secure or relate to the Obligations or any part thereof.

"*EBITDA*" means, for any period, determined on a consolidated basis of the Borrower and its Subsidiaries, in accordance with GAAP, the sum of net income (or loss) *plus*: (i) depreciation and amortization expense, to the extent included as an expense in the calculation of net income (or loss); (ii) Interest Expense; (iii) income tax expense, to the extent included as an expense in the calculation of net income (or loss); (iv) extraordinary, unrealized or non-recurring losses, including (A) impairment charges, (B) losses from the sale of real property, and (v) non-cash compensation paid to employees of Borrower in the form of Borrower's equity securities, *minus*: (a) extraordinary, unrealized or non-recurring gains, including (x) the write-up of assets and (y) gains from the sale of real property and (b) income tax benefits. Pro forma adjustments shall be made for any Property acquired or sold during any period as if the acquisition or disposition occurred on the first day of the applicable period.

"*Fixed Charges*" means, for any Rolling Period, (a) Interest Expense, plus (b) scheduled principal amortization paid on Total Indebtedness (exclusive of any balloon payments or prepayments of principal paid on such Total Indebtedness), plus (c) Dividends and required distributions on the Borrower's equity securities for such Rolling Period plus (d) all income taxes (federal, state and local) paid by Borrower during such Rolling Period. Pro forma adjustments shall be made for any Property acquired or sold during any period as if the acquisition or disposition occurred on the first day of the applicable period.

"*Property Net Operating Income*" or "*Property NOI*" means, with respect to any Property for any Rolling Period (without duplication), the aggregate amount of (i) Property Income for such period *minus* (ii) Property Expenses for such period. Pro forma adjustments shall be made for any Property acquired or sold during any period as if the acquisition or disposition occurred on the first day of the applicable period.

1.3. The following definitions of "*1031 Alpine Cash Proceeds,*" "*1031 Alpine Property Holder,*" "*1031 Borrowing Base Cash,*" "*1031 Cash Account,*" "*1031 Cash Security Documents,*" "*1031 Pledged Subsidiary,*" "*1031 Released Cash,*" "*Alpine,*" "*Alpine IPO,*" "*Benchmark Replacement,*" "*Benchmark Replacement Adjustment,*" "*Benchmark Replacement Conforming Changes,*" "*Benchmark Replacement Date,*" "*Benchmark Transition Event,*" "*Benchmark Transition Start Date,*" "*Benchmark Unavailability Period,*" "*Early Opt-In Election,* "*Federal Reserve Bank of New York's Website,*" "*Relevant Governmental Body,*" "*SOFR,*", "*Term SOFR,*" "*Third Amendment,*" "*Third Amendment Effective Date*" and "*Unadjusted Benchmark*

Replacement" are hereby added to Section 5.1 of the Credit Agreement in proper alphabetical order:

"*1031 Alpine Cash Proceeds"* means 1031 Cash Proceeds held by any 1031 Alpine Property Holder related to the sale by the Borrower and its Subsidiaries of certain Properties to Alpine in connection with the Alpine IPO.

"*1031 Alpine Property Holder"* means a 1031 Property Holder that holds 1031 Alpine Cash Proceeds.

"*1031 Borrowing Base Cash"* means, as of any Borrowing Base Determination Date, (i) 1031 Cash Proceeds held by a 1031 Property Holder related to the October 16, 2019 sale by the Borrower of a controlling interest in a wholly-owned subsidiary to certain financial investors, and (ii) 1031 Alpine Cash Proceeds, each of which is intended to qualify for tax treatment under, Section 1031 of the Code and which satisfies the following conditions:

(i) the Administrative Agent shall have received the applicable 1031 Cash Security Documents with respect to such Property; and

(ii) such 1031 Cash Proceeds have not been included in the calculation of the Borrowing Base for a period in excess of 180 days.

"*1031 Cash Account"* a separate and identifiable account from all other funds established and maintained by the Borrower with the Administrative Agent (or one of its Affiliates) into which any 1031 Released Cash shall be deposited.

"*1031 Cash Security Documents"* means (x) (i) a direction agreement reasonably acceptable to the Administrative Agent providing that all 1031 Released Cash shall, upon release thereof by the applicable 1031 Property Holder, be deposited into the 1031 Cash Account, which shall include a written acknowledgement and consent by the 1031 Property Holder that it shall comply with the terms of such direction agreement and (ii) a deposit account control agreement in favor of Administrative Agent with respect to the 1031 Cash Account on terms reasonably satisfactory to Administrative Agent; and (y) with respect to 1031 Alpine Cash Proceeds, one or more pledge agreements among the Borrower and the Administrative Agent, related to a pledge of the Equity Interests of any 1031 Pledged Subsidiary to secure the Obligations.

"*1031 Pledged Subsidiary"* means a Wholly-owned Subsidiary of the Borrower that is a seller party to the "exchange agreement" with the 1031 Alpine Property Holder relating to all or a portion of the 1031 Alpine Cash Proceeds.

"*1031 Released Cash"* means cash previously constituting 1031 Borrowing Base Cash that is not utilized to acquire any Property and is therefore released by the applicable 1031 Property Holder.

"*Alpine"* means Alpine Income Property Trust, Inc.

"*Alpine IPO"* means the initial public offering of common stock of Alpine.

"*Benchmark Replacement*" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBOR Index Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; *provided further* that if the Administrative Agent determines that there is an industry accepted substitute or successor rate for the LIBOR Index Rate, such rate shall be deemed to be the Benchmark Replacement hereunder.

"*Benchmark Replacement Adjustment"* means, with respect to any replacement of the LIBOR Index Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Index Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Index Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"*Benchmark Replacement Conforming Changes"* means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative

Agent decides is reasonably necessary in connection with the administration of this Agreement).

"*Benchmark Replacement Date*" means the earlier to occur of the following events with respect to the LIBOR Index Rate: (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the LIBOR Index Rate permanently or indefinitely ceases to provide the LIBOR Index Rate; or (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the LIBOR Index Rate: (1) a public statement or publication of information by or on behalf of the administrator of the LIBOR Index Rate announcing that such administrator has ceased or will cease to provide the LIBOR Index Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Index Rate; (2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Index Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBOR Index Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Index Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Index Rate, which states that the administrator of the LIBOR Index Rate has ceased or will cease to provide the LIBOR Index Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Index Rate; or (3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Index Rate announcing that the LIBOR Index Rate is no longer representative.

"*Benchmark Transition Start Date*" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"*Benchmark Unavailability Period*" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to

the LIBOR Index Rate and solely to the extent that the LIBOR Index Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBOR Index Rate for all purposes hereunder in accordance with Section 10.6 and (y) ending at the time that a Benchmark Replacement has replaced the LIBOR Index Rate for all purposes hereunder pursuant to Section 10.6.

"*Early Opt-in Election"* means the occurrence of: (1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 10.6, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBOR Index Rate, and (2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"*Federal Reserve Bank of New York's Website"* means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"*Relevant Governmental Body"* means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*SOFR"* with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"*Term SOFR"* means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Third Amendment"* means that certain Third Amendment to Second Amended and Restated Credit Agreement entered into as of November 26, 2019, among Borrower, the Guarantors party hereto, the Lenders party hereto and the Administrative Agent

"*Third Amendment Effective Date"* means the later of (i) November 26, 2019 and (ii) the date on which all conditions set forth in Section 3 of the Third Amendment are satisfied.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

1.4. The definitions of "*Golf Courses*" and "*Golf Courses Adjacent Property*" are hereby removed from Section 5.1 of the Credit Agreement.

1.5. Section 7.3 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

Section 7.3. Eligible Property Additions and Deletions to the Borrowing Base. As of the Closing Date, the Borrower represents and warrants to the Lenders and the Administrative Agent that the Initial Properties qualify as Eligible Properties and that the information provided on Schedule 1.1 is true and correct in all material respects.

Upon not less than 10 Business Days prior written notice from the Borrower to the Administrative Agent, the Borrower can designate that a Property be added (subject to the other requirements for a Property qualifying as an Eligible Property) or deleted as an Eligible Property included in calculating the Borrowing Base. Such notice shall be accompanied by a Borrowing Base Certificate setting forth the components of the Borrowing Base as of the addition or deletion of the designated Property as an Eligible Property, and with respect to a deletion, Borrower's certification in such detail as reasonably required by the Administrative Agent that no Default or Event of Default exists under this Agreement and such deletion shall not (A) cause the Eligible Properties to violate the Borrowing Base Requirements, (B) cause a Default, or (C) cause or result in the Borrower failing to comply with any of the financial covenants contained in Section 8.20 hereof. Each addition with respect to Eligible Properties shall be an Eligible Property in a minimum amount equal to $500,000 Borrowing Base Value or $500,000 Debt Service Coverage Amount, or shall be comprised of more than one qualifying Eligible Properties that in the aggregate have a minimum amount equal to $1,000,000 Borrowing Base Value or $1,000,000 Debt Service Coverage Amount, and all such additions shall be subject to reasonable approval by the Administrative Agent.

If no Default exists at the time of any deletion of a Property from qualifying as an Eligible Property included in calculating the Borrowing Base, any Material Subsidiary which owned such Property, but that does not otherwise own any other Eligible Property, shall be released from its obligations under its Guaranty.

Each acquisition of an Eligible Property utilizing 1031 Borrowing Base Cash previously included in the calculation of the Borrowing Base shall be subject to prior approval by Administrative Agent (which shall not be unreasonably withheld, conditioned or delayed). If such acquisition is approved by Administrative Agent, within ten (10) Business Days after such acquisition,

Borrower shall add such Eligible Property as an Eligible Property included in calculating the Borrowing Base in accordance with this Section 7.3

1.6. Clause (f) of Section 8.8 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(f) (i) investments not to exceed $15,500,000 in the aggregate at any one time in (x) corporate debt issued by any real estate company or real estate investment trust, (y) Stock or Stock Equivalents issued by any real estate company or real estate investment trust, so long as in each case the real estate company or real estate investment trust is listed on the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market and has a minimum market capitalization (based on its common equity securities) of $350,000,000 or (z) Stock issued by Alpine; or (ii) investments in Stock Equivalents issued by Alpine or its operating partnership.

1.7. Section 8.17 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

Section 8.17. Change in the Nature of Business. The Borrower shall not, nor shall it permit any Subsidiary to, engage in any business or activity if as a result the general nature of the business of the Borrower or any Subsidiary would be changed in any material respect from the general nature of the business engaged in by it immediately following the Alpine IPO.

1.8. Clauses (c) and (e) of Section 8.20 of the Credit Agreement are hereby amended and restated in its entirety to read as follows:

(c) *Minimum Adjusted EBITDA to Fixed Charges Ratio*. As of the last day of each Fiscal Quarter of the Borrower ending (i) on or prior to September 30, 2019 and (ii) on or after March 31, 2020, the Borrower shall not permit the ratio of Adjusted EBITDA for the applicable Rolling Period to Fixed Charges for such Rolling Period to be less than 1.50 to 1.0. As of the last day of the Fiscal Quarter of the Borrower ending on December 31, 2019, the Borrower shall not permit the ratio of Adjusted EBITDA for the applicable Rolling Period to Fixed Charges for such Rolling Period to be less than 1.25 to 1.0

(e) *Maintenance of Net Worth*. The Borrower shall, as of the last day of each Fiscal Quarter, maintain a Tangible Net Worth of not less than the sum of (a) $ $252,062,542, *plus* (b) 75% of the aggregate net proceeds received by the Borrower or any of its Subsidiaries after the Third Amendment Effective Date in connection with any offering of Stock or Stock Equivalents of the Borrower or the Subsidiaries.

1.9. The following Section 8.27 of the Credit Agreement is hereby added to the Credit Agreement:

Section 8.27. 1031 Released Cash. As security for the payment and performance in full of the Obligations, the Borrower hereby pledges and assigns to Administrative Agent for the benefit of the Lenders, and grants to Administrative Agent for the benefit of the Lenders a security interest in all of Borrower's right, title and interest in and to all payments to or monies held in the 1031 Cash Account. So long as no Event of Default has occurred or is continuing, amounts on deposit in the 1031 Cash Account will (subject to the rules and regulations as from time to time in effect applicable to such demand deposit accounts) be made available to the Borrower for use in the conduct of its business. Upon the occurrence of an Event of Default, the Administrative Agent may apply the funds on deposit in any and all 1031 Cash Account to the Obligations (whether or not then due).

1.10. The following Section 10.6 is hereby added to the Credit Agreement:

Section 10.6 Effect of Benchmark Transition Event:

(a) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the LIBOR Index Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (Chicago, Illinois time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of the LIBOR Index Rate with a Benchmark Replacement pursuant to Section 10.6 will occur prior to the applicable Benchmark Transition Start Date.

(b) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i)

any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to Section 10.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to Section 10.6.

(d) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period, the component of Base Rate based upon the LIBOR Index Rate will not be used in any determination of Base Rate.

1.11. Exhibit E (Compliance Certificate) to the Credit Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit E attached hereto.

1.12. Exhibit I (Borrowing Base Certificate) to the Credit Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit I attached hereto.

1.13. Schedules 6.2, 6.11, 6.17, 6.23 and 6.25 to the Credit Agreement are hereby amended and restated in its entirety to read as set forth on, respectively, Schedules 6.2, 6.11, 6.17, 6.23 and 6.25 attached hereto and any reference contained in the Agreement to "*the Second Amendment Effective Date*" with respect to the information set forth on such Schedules is hereby amended to read "*the Third Amendment Effective Date*".

SECTION 2. RELEASE AND ADDITION OF GUARANTORS.

Pursuant to Section 7.3 of the Credit Agreement, the Borrower provided the Administrative Agent with written request for deletion of certain Eligible Properties from the Borrowing Base (the "*Release Request*"), whereby the Borrower (a) designated certain Eligible Properties identified on Annex II hereto (the "*Specified Released Properties*") to be released as an Eligible Properties under the Credit Agreement and (b) requested that certain Guarantors identified on Annex II (the "*Specified Released Guarantors*") be released from their obligations as Guarantors under the Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, and subject to, and in reliance on, the representations made by the

Borrower in the Release Request, the Administrative Agent hereby releases the Specified Released Guarantors from their obligations as Guarantors under the Credit Agreement, including, without limitation, the Specified Released Guarantors' Guaranty under Section 13 thereof, effective as of the Amendment Effective Date.

Pursuant to Section 7.3 of the Credit Agreement, the Borrower provided the Administrative Agent with written request for addition of certain Eligible Properties to the Borrowing Base (the "*Addition Request*"), whereby the Borrower (a) designated certain Eligible Properties identified on Annex II hereto (the "*Specified Addition Properties*") to be added as an Eligible Properties under the Credit Agreement and (b) requested that certain Material Subsidiaries identified on Annex II (the "*Specified Addition Guarantors*") be added as Guarantors under the Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, and subject to, and in reliance on, the representations made by the Borrower in the Addition Request, the Administrative Agent hereby adds the Specified Addition Properties to the Borrowing Base and adds the Specified Addition Guarantors as Guarantors under the Credit Agreement, effective as of the Amendment Effective Date.

Each Specified Addition Guarantor hereby elects to be a "*Guarantor*" for all purposes of the Credit Agreement, effective from the date hereof. Each Specified Addition Guarantor confirms that the representations and warranties set forth in Section 6 of the Credit Agreement are true and correct as to such Specified Addition Guarantor as of the date hereof and such Specified Addition Guarantor shall comply with each of the covenants set forth in Section 8 of the Credit Agreement applicable to it. Without limiting the generality of the foregoing, each Specified Addition Guarantor hereby agrees to perform all the obligations of a Guarantor under, and to be bound in all respects by the terms of, the Credit Agreement, including, without limitation, Section 13 thereof, to the same extent and with the same force and effect as such Specified Addition Guarantor were a signatory party thereto.

SECTION 3. CONDITIONS PRECEDENT.

The effectiveness of this Third Amendment is subject to the satisfaction of all of the following conditions precedent:

3.1. The Borrower, the Guarantors, the Lenders and the Administrative Agent shall have executed and delivered to the Administrative Agent this Third Amendment.

3.2. The Borrower shall have paid to the Administrative Agent (i) an amendment fee for the benefit of each Lender in amount equal to 0.05% *multiplied* by the amount of such Lender's Revolving Credit Commitment, together with (ii) all fees and expenses due to the Administrative Agent pursuant to Section 12.15 of the Credit Agreement (including pursuant to Section 5.2 hereof) due in connection with this Third Amendment.

3.3. The Borrower shall have completed the disposition of the Specified Released Properties to Alpine substantially in accordance with the transaction structure previously provided to the Administrative Agent.

3.4. The Administrative Agent shall have received each of the deliveries listed on the List of Closing Documents attached hereto as Annex I.

3.5. Legal matters incident to the execution and delivery of this Third Amendment shall be reasonably satisfactory to the Administrative Agent and its counsel.

SECTION 4. REPRESENTATIONS.

In order to induce the Administrative Agent and the Lenders to execute and deliver this Third Amendment, the Borrower hereby represents to the Administrative Agent and the Lenders that (a) after giving effect to this Third Amendment, the representations and warranties set forth in Section 6 of the Credit Agreement are and shall be and remain true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) as of the date hereof (or, if any such representation and warranty is expressly stated to have been made as of a specific date, as of such specific date) and (b) no Default or Event of Default has occurred and is continuing under the Credit Agreement or shall result after giving effect to this Third Amendment.

SECTION 5. MISCELLANEOUS.

5.1. Except as specifically amended herein, the Credit Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Third Amendment need not be made in the Credit Agreement, the Notes, the other Loan Documents, or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Credit Agreement, any

reference in any of such items to the Credit Agreement being sufficient to refer to the Credit Agreement as amended hereby.

5.2. The Borrower agrees to pay on demand all reasonable costs and out-of-pocket expenses of or incurred by the Administrative Agent in connection with the negotiation, preparation, execution and delivery of this Third Amendment, including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent.

5.3. Each Guarantor consents to the amendments and modifications to the Credit Agreement as set forth herein and confirms all of its obligations under its Guaranty remain in full force and effect. Furthermore, each Guarantor acknowledges and agrees that the consent of the Guarantors, or any of them, to any further amendments to the Credit Agreement shall not be required as a result of this consent having been obtained.

5.4. This Third Amendment is a Loan Document. This Third Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Third Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. Delivery of executed counterparts of this Third Amendment by Adobe portable document format (a "PDF") via e-mail or by facsimile shall be effective as an original. This Third Amendment, and the rights and the duties of the parties hereto, shall be construed and determined in accordance with the internal laws of the State of New York.

[Signature Pages Follow]

This Third Amendment to Second Amended and Restated Credit Agreement is entered into as of the date and year first above written

"BORROWER"

CONSOLIDATED-TOMOKA LAND CO., a Florida corporation

By /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

[SIGNATURE PAGE TO THIRD AMENDMENT TO CONSOLIDATED-TOMOKA LAND CO. SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

"GUARANTORS"

INDIGO DEVELOPMENT LLC, a Florida limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole member

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

INDIGO HENRY LLC, a Florida limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole member

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

LHC15 GLENDALE AZ LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

LHC15 RIVERSIDE FL LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO16 MONTEREY LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole member

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO16 AUSTIN LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO16 CHARLOTTESVILLE LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO16 HUNTERSVILLE LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO16 OSI LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO16 OLIVE TX LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole member

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO16 RALEIGH LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole member

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO17 SARASOTA LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

[SIGNATURE PAGE TO THIRD AMENDMENT TO CONSOLIDATED-TOMOKA LAND CO. SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

CTO17 SAUGUS LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole member

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO17 WESTCLIFF TX LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its sole member

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO16 RENO LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO17 BRANDON FL LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

BLUEBIRD METROWEST ORLANDO LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO17 HILLSBORO OR LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

INDIGO GROUP INC., a Florida corporation

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President

CTO18 ASPEN LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO18 JACKSONVILLE FL LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO18 ARLINGTON TX LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO18 ALBUQUERQUE NM LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTLC18 LYNN MA LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

INDIGO GROUP LTD., a Florida limited partnership

By: Indigo Group, Inc., a Florida corporation, its General Partner

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO19 WINSTON SALEM NC LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

IGI19 FC VA LLC, a Delaware limited liability company

By: Indigo Group, Inc., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO19 NRH TX LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO19 OCEANSIDE NY LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO19 CARPENTER AUSTIN LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

CTO19 RESTON VA LLC, a Delaware limited liability company

By: Consolidated-Tomoka Land Co., a Florida corporation, its manager

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Senior Vice President and Chief Financial Officer

[SIGNATURE PAGE TO THIRD AMENDMENT TO CONSOLIDATED-TOMOKA LAND CO. SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

CTO17 ARUBA LAND LLC,
a Delaware limited liability company, as an Issuer

By: Consolidated -Tomoka Land Co., a
Florida corporation,
Its Member

By: /s/ Daniel E. Smith
Daniel E. Smith
Senior Vice President, General Counsel
and Corporate Secretary

[SIGNATURE PAGE TO THIRD AMENDMENT TO CONSOLIDATED-TOMOKA LAND CO.
SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Accepted and Agreed to.

"ADMINISTRATIVE AGENT AND L/C ISSUER"

BANK OF MONTREAL, as L/C Issuer and as Administrative Agent

By /s/ Gwendolyn Gatz
Name: Gwendolyn Gatz
Title: Director

"LENDERS"

BANK OF MONTREAL, as a Lender and Swing Line Lender

By /s/ Gwendolyn Gatz
Name: Gwendolyn Gatz
Title: Director

BRANCH BANKING AND TRUST COMPANY

By: /s/ Leeanne Feagan
Name: Leeanne Feagan
Title: Senior Vice President

[SIGNATURE PAGE TO THIRD AMENDMENT TO CONSOLIDATED-TOMOKA LAND CO.
SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Patrick T. Ramage
Name: Patrick T. Ramage
Title: Senior Vice President

[SIGNATURE PAGE TO THIRD AMENDMENT TO CONSOLIDATED-TOMOKA LAND CO.
SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

EXHIBIT E

COMPLIANCE CERTIFICATE

To: Bank of Montreal, as Administrative
Agent under, and the Lenders party to,
the Credit Agreement described below

This Compliance Certificate is furnished to the Administrative Agent and the Lenders pursuant to that certain Second Amended and Restated Credit Agreement dated as of September 7, 2017, as amended, among Consolidated-Tomoka Land Co., as Borrower, the Guarantors signatory thereto, the Administrative Agent and the Lenders party thereto (the "*Credit Agreement*"). Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of Consolidated-Tomoka Land Co.;

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth below;

4. The financial statements required by Section 8.5 of the Credit Agreement and being furnished to you concurrently with this Compliance Certificate are true, correct and complete as of the date and for the periods covered thereby; and

5. The Schedule I hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Credit Agreement, all of which data and computations are, to the best of my knowledge, true, complete and correct and have been made in accordance with the relevant Sections of the Credit Agreement.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____ 20___.

CONSOLIDATED-TOMOKA LAND CO.

By: _____
Name: _____
Title: _____

SCHEDULE I
TO COMPLIANCE CERTIFICATE

COMPLIANCE CALCULATIONS
FOR SECOND AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF SEPTEMBER 7, 2017, AS AMENDED

CALCULATIONS AS OF _____, _____

A.	Maximum Total Indebtedness to Total Asset Value Ratio (Section 8.20(a))		
	1.	Total Indebtedness	$_____
	2.	Total Asset Value as calculated on Exhibit A hereto	_____
	3.	Ratio of Line A1 to A2	____:1.0
	4.	Line A3 must not exceed	0.60:1.0
	5.	The Borrower is in compliance (circle yes or no)	yes/no
B.	Maximum Secured Indebtedness to Total Asset Value Ratio (Section 8.20(b))		
	1.	Secured Indebtedness	$_____
	2.	Total Asset Value as calculated on Exhibit A hereto	_____
	3.	Ratio of Line B1 to B2	____:1.0
	4.	Line B3 must not exceed	0.40:1.0
	5.	The Borrower is in compliance (circle yes or no)	yes/no
C.	Minimum Adjusted EBITDA to Fixed Charges Ratio (Section 8.20(c))		
	1.	Net Income	$_____
	2.	Depreciation and amortization expense	_____
	3.	Interest Expense	_____

	4.	Income tax expense	_____
	5.	Extraordinary, unrealized or non-recurring losses	_____
	6.	Non-Cash Compensation Paid in Equity Securities	_____
	7.	Extraordinary, unrealized or non-recurring gains	_____
	8.	Income tax benefits	_____
	9.	Sum of Lines C2, C3, C4, C5 and C6	_____
	10.	Sum of Lines C7 and C8	_____
	11.	Line C1 plus Line C9 minus Line C10 *("EBITDA")*	_____
	12.	Annual Capital Expenditure Reserve	_____
	13.	Line C11 minus Line C12 (*"Adjusted EBITDA"*)	_____
	14.	Interest Expense	_____
	15.	Principal Amortization Payments	_____
	16.	Dividends	_____
	17.	Income Taxes Paid	_____
	18.	Sum of Lines C14, C15, C16 and C17 (*"Fixed Charges"*)	_____
	19.	Ratio of Line C13 to Line C18	____:1.0
	20.	Line C19 shall not be less than	1.50:1.0 **[1.25: 1.0]**[1]
	21.	The Borrower is in compliance (circle yes or no)	yes/no
D.		<u>Maximum Secured Recourse Indebtedness to Total Asset Value Ratio (Section 8.20(d))</u>	
	1.	Secured Recourse Indebtedness	$_____
	2.	Total Asset Value as calculated on Exhibit A hereto	_____

[1] Fiscal Quarter ending 12/31/19

	3.	Ratio of Line D1 to Line D2	____:1.0
	4.	Line D3 shall not exceed	0.05:1.0
	5.	The Borrower is in compliance (circle yes or no)	yes/no
E.	Tangible Net Worth (Section 8.20(e))		
	1.	Tangible Net Worth	$_____
	2.	Aggregate net proceeds of Stock and Stock Equivalent offerings	_____
	3.	75% of Line E2	_____
	4.	$252,062,542 plus Line E3	_____
	5.	Line E1 shall not be less than Line E4	
	6.	The Borrower is in compliance (circle yes or no)	yes/no
F.	Investments (Corporate Debt, Stock to Stock Equivalents in REC/REITS/Alpine) (Section 8.8(f))		
	1.	Investments in debt, Stock or Stock Equivalents of listed real estate companies and real estate investment trusts	$_____
	2.	Investments in Stock of Alpine	$_____
	3.	Sum of Line F1 and Line F2	$_____
	4.	Line F3 shall not exceed $15,000,000	
	5.	The Borrower is in compliance (circle yes or no)	yes/no
	6.	Investments in Stock Equivalents of Alpine	$_____
G.	Investments (Joint Ventures) (Section 8.8(j))		
	1.	Cash Investments in Joint Ventures	$_____
	2.	Total Asset Value	_____
	3.	Line G1 divided by Line G2	_____
	4.	Line G3 shall not exceed 10% of Total Asset Value	

5. The Borrower is in compliance (circle yes or no) yes/no

H. Investments (Assets Under Development) (Section 8.8(k))

1. Assets Under Development $_____

2. Total Asset Value _____

3. Line H1 divided by Line H2 _____

4. Line H3 shall not exceed 7.5% of Total Asset Value

5. The Borrower is in compliance (circle yes or no) yes/no

I. Investments (Mortgage Loans, Mezzanine Loans and Notes Receivable) (Section 8.8(l))

1. Mortgage Loans, Mezzanine Loans and Notes Receivable $_____

2. Total Asset Value _____

3. Line I1 divided by Line I2 _____

4. Line I3 shall not exceed 25% of Total Asset Value

5. The Borrower is in compliance (circle yes or no) yes/no

J. Investments (Ground Leases) (Section 8.8(m))

1. Investments in Ground Leases other than Permitted Ground Lease Investments $_____

2. Total Asset Value _____

3. Line J1 divided by Line J2 _____

4. Line J3 shall not exceed 20% of Total Asset Value

5. The Borrower is in compliance (circle yes or no) yes/no

K. Investments (Stock Repurchases) (Section 8.8(n))

1. Stock Repurchases $_____

	2.	Investment Net Sales Proceeds	$_____
	3.	Line K1 minus Line K2	_____
	4.	Adjusted EBITDA *(from Line C13)*[2]	$_____
	5.	Fixed Charges *(from Line C18)*	$_____
	6.	Sum of lines K3 and K5	$_____
	7.	Ratio of Line K4 to Line K6	____:1.0
	8.	Line K7 shall not be less than	1.50:1.0
	9.	The Borrower is in compliance (circle yes or no)	yes/no
L.	Investments (Land Assets) (Section 8.8(o))		
	1.	Land Assets	$_____
	2.	Total Asset Value	_____
	3.	Line L1 divided by Line L2	_____
	4.	Line L3 shall not exceed 10% of Total Asset Value	
	5.	The Borrower is in compliance (circle yes or no)	yes/no
M.	Aggregate Investment Limitation to Total Asset Value (Section 8.8)		
	1.	Sum of Lines F3, F6, G1, H1, I1, J1 and K3	$_____
	2.	Total Asset Value	_____
	3.	Line M1 divided by Line M2	_____
	4.	Line M3 shall not exceed 30% of Total Asset Value	
	5.	The Borrower is in compliance (circle yes or no)	yes/no

[2] Remainder to be completed if Line K5 is greater than $0.

EXHIBIT A TO SCHEDULE I
TO COMPLIANCE CERTIFICATE
OF CONSOLIDATED-TOMOKA LAND CO.

This Exhibit A, with a calculation date of _____,_____, is attached to Schedule I to the Compliance Certificate of Consolidated-Tomoka Land Co. dated September 7, 2017, as amended, and delivered to Bank of Montreal, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Total Asset Value for Rolling Period most recently ended:

[Insert Calculation]

CONSOLIDATED-TOMOKA LAND CO.

By: _____
Name: _____
Title: _____

EXHIBIT B TO SCHEDULE I
TO COMPLIANCE CERTIFICATE
OF CONSOLIDATED-TOMOKA LAND CO.

This Exhibit B, with a calculation date of _____,_____, is attached to Schedule I to the Compliance Certificate of Consolidated-Tomoka Land Co. dated September 7, 2017, as amended, and delivered to Bank of Montreal, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Property NOI for all Properties for Rolling Period most recently ended:

PROPERTY	PROPERTY INCOME	MINUS	PROPERTY EXPENSES (WITHOUT CAP. EX. RESERVE OR MANAGEMENT FEES)	MINUS	ANNUAL CAPITAL EXPENDITURE RESERVE	MINUS	GREATER OF 3% OF RENTS OR ACTUAL MANAGEMENT FEES	EQUALS	PROPERTY NOI
	$_____	-	$_____					=	$_____
	$_____	-	$_____					=	$_____
	$_____	-	$_____					=	$_____
	$_____	-	$_____					=	$_____

TOTAL PROPERTY NOI FOR ALL PROPERTIES: $_____

CONSOLIDATED-TOMOKA LAND CO.

By: _____
Name: _____
Title: _____

EXHIBIT I

BORROWING BASE CERTIFICATE

To: Bank of Montreal, as Administrative Agent under, and the Lenders party to, the Credit Agreement described below.

Pursuant to the terms of the Second Amended and Restated Credit Agreement dated as of September 7, 2017, as amended, among us (the "*Credit Agreement*"), we submit this Borrowing Base Certificate to you and certify that the calculation of the Borrowing Base set forth below and on any Exhibits to this Certificate is true, correct and complete as of the Borrowing Base Determination Date.

A. Borrowing Base Determination Date: _____ ____, 20___.

B. The Borrowing Base and Revolving Credit Availability as of the Borrowing Base Determination Date is calculated as:

1.	Lesser of (i) $50,000,000 or (ii) 60% of 1031 Borrowing Base Cash[3]	$_____
2.	60% of the Borrowing Base Value as calculated on Exhibit A hereto	$_____
3.	Debt Service Coverage Amount as calculated on Exhibit B hereto	$_____
4.	The *lesser* of Line 1 and Line 2	$_____
5.	Line 1 plus Line 4	$_____
6.	**[Other Unsecured Indebtedness]**[4]	$_____
7.	Line 5 minus Line 6 (the "*Borrowing Base*")	$_____
8.	Aggregate Revolving Loans, Swing Loans and L/C Obligations outstanding	$_____
9.	Line 7 *minus* Line 8 (the "*Revolving Credit Availability*")	$_____

[3] Only to be included prior to 7/1/2020.

[4] Only to be included when there is an Other Guaranty Trigger.

The foregoing certifications, together with the computations set forth in Schedule I hereto are made and delivered this _____ day of _____ 20___.

CONSOLIDATED-TOMOKA LAND CO.

By: _____
Name: _____
Title: _____

EXHIBIT A TO BORROWING BASE CERTIFICATE
OF CONSOLIDATED-TOMOKA LAND CO.

This Exhibit A is attached to the Borrowing Base Certificate of Consolidated-Tomoka Land Co. for the Borrowing Base Determination Date of _____ ____, 20___ and delivered to Bank of Montreal, as Administrative Agent, and the Lenders party to the Second Amended and Restated Credit Agreement dated September 7, 2017, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Borrowing Base Value as of the Borrowing Base Determination Date set forth above:

[Insert Calculation or attach Schedule with exclusions for concentration limits]

BORROWING BASE VALUE OF ALL ELIGIBLE PROPERTIES: **$_____**

BORROWING BASE REQUIREMENTS:

A. Number of Properties

1. The number of Eligible Properties _____

2. Line A1 shall not be less than **[9[5]][20]** [6]

3. The Borrower is in compliance (circle yes or no) yes/no

B. Borrowing Base Value

1. Borrowing Base Value $_____

2. Line B1 shall not be less than **[$75,000,000[7]][$200,000,000]** [8]

3. The Borrower is in compliance (circle yes or no) yes/no

C. Non-Retail, Office or Mixed-Use Retail/Office Properties

1. Percent of Borrowing Base Value attributable to Non-Retail, Office or Mixed-Use Retail/Office Properties _____%

2. Line C1 shall not be greater than 35%

3. The Borrower is in compliance (circle yes or no) yes/no

---

[5] Prior to 7/1/2020.

[6] On and after 7/1/2020.

[7] Prior to 7/1/2020.

[8] On and after 7/1/2020.

D. Individual Eligible Property Value

1. The Percentage of Borrowing Base Value of each Eligible Property is set forth [above or on the attached Schedule] and the largest Borrowing Base Value or any Eligible Property is $_____ for the _____ Eligible Property.

2. No Eligible Property comprises more than 25% of Borrowing Base Value

3. The Borrower is in compliance (circle yes or no) yes/no[9]

E. Single Tenant Borrowing Base Value

1. The largest amount of Borrowing Base Value from a single Tenant that does not maintain a Rating of at least BBB-/Baa3 from S&P or Moody's, respectively, is $_____ from _____.

2. No single Tenant that does not maintain a Rating of at least BBB-/Baa3 from S&P or Moody's, respectively, comprises more than 20% of Borrowing Base Value

3. The Borrower is in compliance (circle yes or no) yes/no[10]

F. Permitted Ground Lease Investments

1. Percent of Borrowing Base Value attributable to Permitted Ground Lease Investments __%

2. Line F1 shall not be greater than 30%

3. The Borrower is in compliance (circle yes or no) yes/no[11]

G. Hotels, Motels and Resorts

1. Percent of Borrowing Base Value attributable to Hotels, Motels or Resorts __%

---

[9] If applicable, the calculation of Borrowing Base Value includes an adjustment to exclude that portion of the Property NOI or book value of any Eligible Properties attributable to any Eligible Properties to the extent it exceeds the 25% concentration limit.

[10] If applicable, the calculation of Borrowing Base Value includes an adjustment to exclude that portion of the Property NOI or book value of any Eligible Properties attributable to any Eligible Properties to the extent it exceeds the 20% concentration limit.

[11] If applicable, the calculation of Borrowing Base Value includes an adjustment to exclude that portion of the Property NOI or book value of any Permitted Ground Lease Investments attributable to any Permitted Ground Lease Investments to the extent it exceeds the 35% concentration limit.

2. Line G1 shall not be greater than 20%

3. The Borrower is in compliance (circle yes or no) yes/no

H. Occupancy Rate

1. Aggregate Occupancy Rate of Eligible Properties __%

2. Line H1 shall not be less than 85%

3. The Borrower is in compliance (circle yes or no) yes/no

I. MSA

1. Percentage of the Borrowing Base Value comprised of Eligible Properties located in the same MSA __%

2. Line I1 shall be not greater than **[40%]**[12] **[35%]**[13]

3. The Borrower is in compliance (circle yes or no) yes/no

---

[12] Prior to 1/1/2021.

[13] On and after 1/1/2021.

EXHIBIT B TO BORROWING BASE CERTIFICATE OF CONSOLIDATED-TOMOKA LAND CO.

This Exhibit B is attached to the Borrowing Base Certificate of Consolidated-Tomoka Land Co. for the Borrowing Base Determination Date of _____ ___, 20__ and delivered to Bank of Montreal, as Administrative Agent, and the Lenders party to the Second Amended and Restated Credit Agreement dated September 7, 2017, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Debt Service Coverage Amount as of the Borrowing Base Determination Date set forth above:

ELIGIBLE PROPERTIES	DEBT SERVICE COVERAGE AMOUNT AS CALCULATED ON ANNEX I TO THIS EXHIBIT B
	$_____
	$_____
	$_____
	$_____
TOTAL DEBT SERVICE COVERAGE AMOUNT OF ALL ELIGIBLE PROPERTIES:	**$_____**

ANNEX I TO EXHIBIT B TO BORROWING BASE CERTIFICATE OF CONSOLIDATED-TOMOKA LAND CO.

[Borrower to Insert Calculation of Debt Service Coverage Amount for each Eligible Property with concentration limit exclusions]

SCHEDULE 6.2

SUBSIDIARIES

BLUEBIRD ARROWHEAD PHOENIX LLC (limited liability company)
Date of Formation: January 14, 2013
State of Formation: Delaware
Member: Golden Arrow 6 LLC, 100% Managing Member

BLUEBIRD GERMANTOWN MD LLC (limited liability company)
Date of Formation: August 15, 2013
State of Formation: Delaware
Member: Golden Arrow 6 LLC, 100% Managing Member

BLUEBIRD METROWEST ORLANDO LLC (limited liability company)
Date of Formation: January 14, 2013
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co., 100% Managing Member

BLUEBIRD RENTON WA LLC (limited liability company)
Date of Formation: July 11, 2013
State of Formation: Delaware
Member: Golden Arrow 6 LLC, 100% Managing Member

CTLC GOLDEN ARROW KATY LLC (limited liability company)
Date of Formation: March 24, 2014
State of Formation: Delaware
Member: Golden Arrow 6 LLC, 100% Managing Member

CTLC18 LYNN MA LLC (limited liability company)
Date of Formation: May 28, 2019
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co., 100% Managing Member

CTO16 ATLANTIC LLC (limited liability company)
Date of Formation: November 9, 2016
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO16 AUSTIN LLC (limited liability company)
Date of Formation: August 17, 2016
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO16 CHARLOTTESVILLE LLC (limited liability company)
Date of Formation: August 17, 2016
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO16 DALLAS LLC (limited liability company)
Date of Formation: February 9, 2016
State of Formation: Delaware
Member: Indigo Group Inc. 99% Managing Member
Indigo Group Ltd. 1% Managing Member

CTO16 HUNTERSVILLE LLC (limited liability company)
Date of Formation: August 17, 2016
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO16 MONTEREY LLC (limited liability company)
Date of Formation: August 12, 2016
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO16 OLIVE TX LLC (limited liability company)
Date of Formation: September 9, 2016
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO16 OSI LLC (limited liability company)
Date of Formation: August 17, 2016
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO16 RALEIGH LLC (limited liability company)
Date of Formation: September 9, 2016
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO16 RENO LLC (limited liability company)
Date of Formation: November 1, 2016
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO17 BRANDON FL LLC (limited liability company)
Date of Formation: March 27, 2017
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO17 HILLSBORO OR LLC (limited liability company)
Date of Formation: September 19, 2017
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co.

CTO17 SARASOTA LLC (limited liability company)
Date of Formation: January 10, 2017
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO17 SAUGUS LLC (limited liability company)
Date of Formation: February 17, 2017
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO17 WESTCLIFF TX LLC (limited liability company)
Date of Formation: January 10, 2017
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

CTO18 ALBUQUERQUE NM LLC (limited liability company)
Date of Formation: August 8, 2018
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100%

CTO18 ARLINGTON TX LLC (limited liability company)
Date of Formation: December 10, 2018
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100%

CTO18 ASPEN LLC (limited liability company)
Date of Formation: January 25, 2018
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100%

CTO18 JACKSONVILLE FL LLC (limited liability company)
Date of Formation: September 13, 2018
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100%

CTO19 ALBANY GA LLC (limited liability company)
Date of Formation: June 6, 2019
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100%

CTO19 BIRMINGHAM LLC (limited liability company)

Date of Formation:	May 8, 2019
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co. 100%

CTO19 CARPENTER AUSTIN LLC (limited liability company)

Date of Formation:	June 20, 2019
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co. 100%

CTO19 NRH TX LLC (limited liability company)

Date of Formation:	October 8, 2019
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co. 100%

CTO19 OCEANSIDE NY LLC (limited liability company)

Date of Formation:	August 20, 2019
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co. 100%

CTO19 RESTON VA LLC (limited liability company)

Date of Formation:	June 28, 2019
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co. 100%

CTO19 TROY WI LLC (limited liability company)

Date of Formation:	August 20, 2019
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co. 100%

CTO19 WINSTON SALEM NC LLC (limited liability company)

Date of Formation:	March 13, 2019
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co. 100%

DAYTONA JV LLC (limited liability company)

Date of Formation:	August 5, 2015
State of Formation:	Florida
Members:	LHC15 Atlantic DB JV LLC (50%, managing member) and CTO16 Atlantic LLC (CTO affiliate), which acquired its interest from SM Bermuda Dunes Owner LLC (DE LLC), a Square Mile Capital entity).

DB BEACH LAND LLC (limited liability company)
Date of Formation: July 14, 2017
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co., 100% Managing Member

DB MAIN STREET LLC (limited liability company)
Date of Formation: March 13, 2019
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100%

DB MAINLAND LLC (limited liability company)
(Name changed from CTO17 Atlanta LLC on 7/14/2017)
Date of Formation: May 11, 2017; Name Change Amendment 7/14/2017
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co., 100% Managing Member

DB MAINLAND TWO LLC (limited liability company)
Date of Formation: April 23, 2018
State of Formation: Delaware
Member: Indigo Group Inc. 100%

GOLDEN ARROW 6 LLC (limited liability company)
Date of Formation: September 16, 2014
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100% Managing Member

GOLDEN ARROW CHARLOTTE NC LLC (limited liability company)
Date of Formation: August 29, 2014
State of Formation: Delaware
Member: Golden Arrow 6 LLC, 100% Managing Member

GOLDEN ARROW CLERMONT FL LLC (limited liability company)
Date of Formation: August 29, 2014
State of Formation: Delaware
Member: Golden Arrow 6 LLC, 100% Managing Member

IGI18 Back 40 LLC (limited liability company)
Date of Formation: February 23, 2018
State of Formation: Delaware
Member: Indigo Group Inc 100%

IGI19 FC VA LLC (limited liability company)
Date of Formation: March 21, 2019
State of Formation: Delaware
Member: Consolidated-Tomoka Land Co. 100%

INDIGO DEVELOPMENT LLC (limited liability company)

Date of Formation:	January 13, 2009
State of Formation:	Florida
Member:	Consolidated-Tomoka Land Co., 100% Managing Member

INDIGO GRAND CHAMPIONS FIVE LLC (limited liability company)

Date of Formation:	July 20, 2010
State of Formation:	Florida
Charter Number:	L10000076595
Member:	Palms Del Mar Inc., 100% Managing Member

INDIGO GRAND CHAMPIONS SIX LLC (limited liability company)

Date of Formation:	July 20, 2010
State of Formation:	Florida
Member:	Palms Del Mar Inc., 100% Managing Member

INDIGO GRAND CHAMPIONS TEN LLC (limited liability company)

Date of Formation:	July 20, 2010
State of Formation:	Florida
Member:	Palms Del Mar Inc., 100% Managing Member

INDIGO GROUP INC. (corporation)
(Name Change from Indigo Development Inc. April 7, 1987)
(Name Change from The Charles Wayne Group Inc. July 23, 1991)

Date of Incorporation:	September 27, 1984
State of Incorporation:	Florida
Authorized Shares:	7,500 common shares @ $1.00 par value 75,000 (increased from 30,000 4/26/85) Series preferred shares @ $100.00 par value

INDIGO GROUP LTD (limited partnership)
(Name Change from The Charles Wayne Group Ltd. August 1, 1991)

Date of Formation:	April 30, 1987
State of Formation:	Florida

Partners:

Indigo Group Inc. (Managing General Partner)	1.460%
Palms Del Mar Inc. (Limited Partner)	5.065%
Consolidated-Tomoka Land	93.475%

INDIGO HENRY LLC (limited liability company)

Date of Formation:	May 24, 2006
State of Formation:	Florida
Member:	Consolidated-Tomoka Land Co., 100% Managing Member

INDIGO INTERNATIONAL LLC (limited liability company)

Date of Formation:	January 13, 2009
State of Formation:	Florida
Member:	Consolidated-Tomoka Land Co., 100% Managing Member

LHC14 OLD DELAND LLC (limited liability company)

(Name changed from Golden Arrow Plaza Retail LLC on 5/11/2015)

Date of Formation:	June 4, 2014; Name Change Amendment 05/11/2015
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co., 100% Managing Member

LHC15 ATLANTIC DB JV LLC (limited liability company)

Date of Formation:	August 3, 2015
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co., 100% Managing Member

LHC15 GLENDALE AZ LLC (limited liability company)

Date of Formation:	April 28, 2015
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co., 100% Managing Member

LHC15 RALEIGH NC LLC (limited liability company)

Date of Formation:	October 26, 2015
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co., 100% Managing Member

LHC15 RIVERSIDE FL LLC (limited liability company)

Date of Formation:	June 30, 2015
State of Formation:	Delaware
Member:	Consolidated-Tomoka Land Co., 100% Managing Member

PALMS DEL MAR INC. (corporation)

Date of formation:	May 12, 1978 (Acquired by CTLC 3/27/87)
State of formation:	Florida
Authorized Shares:	1,000 common shares @ $1.00 par value
Registered Agent:	Daniel E. Smith, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

PLAY IT FOREWARD DAYTONA LLC (limited liability company)

Date of Incorporation:	May 17, 2013
State of Incorporation:	Florida
Manager:	Consolidated-Tomoka Land Co. , 100% Managing Member

PLAY IT FORWARD DAYTONA INC. (corporation - conversion from Play It Forward Daytona LLC)
501(c)3 charitable entity

Date of Incorporation:	October 5, 2015
State of Incorporation:	Florida

TIGER BAY MITIGATION LLC (limited liability company)

Date of Formation:	January 17, 2018
State of Formation:	Florida
Member:	Originally Consolidated-Tomoka Land Co. 100%; as of 6/7/2018, a 69.77% interest in the entity was conveyed to ASG Tiger Bay Holdings LLC.

TOMOKA AG INC. (corporation)
Ag Operations
(Name changed from W. Hay Inc., effective July 18 2012)

Date of Incorporation:	December 21, 2004
State of Incorporation:	Florida
Authorized Shares:	1,000 common shares, $1.00 par value

SCHEDULE 6.11

LITIGATION

This Schedule 6.11 is qualified in its entirety by reference to specific provisions of the Credit Agreement to which it relates, and to the extent such provisions contain representations and warranties, this Schedule 6.11 is intended to only qualify and shall not be deemed to expand in any way the scope or effect of any such representations and warranties. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Credit Agreement. Inclusion of information herein shall not be construed as an admission that such information is material to the Borrower or to any of the Subsidiaries. Matters reflected in this Schedule are not necessarily limited to matters required by the Credit Agreement to be reflected herein. Any such additional matters are included herein for informational purposes and do not necessarily include other matters of similar nature. Headings have been inserted herein for convenience of reference only and shall to no extent have the effect of amending or changing the express description of this Schedule in the Credit Agreement.

North Carolina Department of Transportation/Lease Agreement with Harris Teeter. On November 21, 2011, the Company, Indigo Mallard Creek LLC and Indigo Development LLC, as owners of the Harris Teeter income property in Charlotte, were served with pleadings for a highway condemnation action involving this property. The proposed road modifications would impact access to the property. The Company does not believe the road modifications provided a basis for Harris Teeter to terminate the lease. Regardless, in January 2013, the North Carolina Department of Transportation ("NCDOT") proposed to redesign the road modifications to keep the all access intersection open for ingress with no change to the planned limitation on egress to the right-in/right-out only. Additionally, NCDOT and the City of Charlotte proposed to build and maintain a new access road/point into the property. Construction has begun and is not expected to be completed until 2019. Harris Teeter has expressed satisfaction with the redesigned project and indicated that it will not attempt to terminate its lease if this project is built as currently redesigned. Because the redesigned project will not be completed until 2019, the condemnation case has been placed in administrative closure. As a result, the trial and mediation will not likely be scheduled until requested by the parties, most likely in 2020.

SCHEDULE 6.17

ENVIRONMENTAL ISSUES

This Schedule 6.17 is qualified in its entirety by reference to specific provisions of the Credit Agreement to which it relates, and to the extent such provisions contain representations and warranties, this Schedule 6.17 is intended to only qualify and shall not be deemed to expand in any way the scope or effect of any such representations and warranties. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Credit Agreement. Inclusion of information herein shall not be construed as an admission that such information is material to the Borrower or to any of the Subsidiaries. Matters reflected in this Schedule are not necessarily limited to matters required by the Credit Agreement to be reflected herein. Any such additional matters are included herein for informational purposes and do not necessarily include other matters of similar nature. Headings have been inserted herein for convenience of reference only and shall to no extent have the effect of amending or changing the express description of this Schedule in the Credit Agreement.

Property	Address	Description of Environmental Issue
Indigo Lakes Resort	Daytona Beach, FL	Monitoring and testing is complete and the site received a No Further Action letter in January 2017.
Little Lake Grassy	Lake Placid, FL	Little Lake Grassy is a small pond located adjacent to a large citrus grove operation that was formerly operated by the Company. The contamination originated at a maintenance facility used as part of the irrigation system for the citrus grove. The Company fully implemented the Remedial Action Plan (RAP) previously approved by the State and the State recently confirmed that the testing and treatment activities performed pursuant to the RAP were completed satisfactorily. The State also recently approved the Company's plan for monitoring the site which calls for the Company

		providing monitoring results once per year. The monitoring program is now underway. The First Post Action Remediation Monitoring Report was submitted on or about March 28, 2019. Overall, groundwater quality conditions showed improvement with the exception of one monitoring well; nevertheless, the results at this well were still testing below the Natural Attenuation Default. It was recommended that the next annual monitoring event occur in March 2020.
Acreage West of Interstate 95	Daytona Beach, FL	In connection with certain land sale Contracts to which Borrower is a party, the pursuit of customary development entitlements gave rise to an informal inquiry and subsequently a formal written request by federal regulatory agencies on a portion of Borrower's land. Borrower believes the issues raised by, and the land which is the subject of, the inquiry are similar to or the same as those which were addressed and resolved in December 2012 in a settlement agreement between Borrower and St. Johns River Water Management District (the "SJRWMD Matter"). This matter was resolved through an executed Administrative Compliance Order with the Environmental Protection Agency, whereby the

		necessary permits were obtained, and a restoration plan was agreed upon. The restoration plan is approximately 93% complete as of September 30, 2019.
Acreage East of Interstate 95	Daytona Beach, FL	The pursuit of certain development entitlements gave rise to two notices of violation by the Army Corps of Engineers. Borrower believes the issues raised by, and the land which is the subject of, the inquiry are similar to or the same as those in the SJRWMD Matter. Once notice was resolved through the notice of violation having been rescinded and the permit having been issued. As of April 23, 2019, the second notice has also been resolved by issuance of state and federal permits.

SCHEDULE 6.23

MAINTENANCE AND CONDITION

This Schedule 6.23 is qualified in its entirety by reference to specific provisions of the Credit Agreement to which it relates, and to the extent such provisions contain representations and warranties, this Schedule 6.23 is intended to only qualify and shall not be deemed to expand in any way the scope or effect of any such representations and warranties. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Credit Agreement. Inclusion of information herein shall not be construed as an admission that such information is material to the Borrower or to any of the Subsidiaries. Matters reflected in this Schedule are not necessarily limited to matters required by the Credit Agreement to be reflected herein. Any such additional matters are included herein for informational purposes and do not necessarily include other matters of similar nature.

The Borrower owns a notional 33.50% interest in Crisp39 SPV LLC, which holds just over 5,300 acres of land in Daytona Beach, Volusia County, Florida and the surrounding area for which no formal flood zone determination has been made.

SCHEDULE 6.25

SIGNIFICANT LEASES
(All Leases including self development)

Property	Tenant	Landlord
2890 Providence Lake Blvd. Brandon, FL	LA Fitness/ Fuzzy's Taco Shop/ World of Beer	CTO17 Brandon FL LLC (as to an undivided 74.10% interest) Consolidated-Tomoka Land Co. (as to an undivided 25.90% interest)
1073 Broadway Saugus, MA	JoAnn Fabrics	CTO17 Saugus LLC
3511 West Biddison Street Fort Worth, TX	Westcliff Shopping Center	CTO17 Westcliff TX LLC
1900 Fruitville Road Sarasota, FL	Staples	CTO17 Sarasota LLC
11 N Sierra Street Reno, NV	Reno Riverside	CTO16 Reno LLC
4323/4341 Maple Ave Dallas, TX	7-Eleven /Cricket Wireless	CTO16 Dallas LLC (as to an undivided 99% interest) Indigo Group Ltd (as to an undivided 1% interest)
245 Riverside Ave Jacksonville, FL	Office Building	LHC15 Riverside FL LLC
1100 Corporate Center Drive Raleigh, NC	Wells Fargo Bank, N.A.	LHC15 Raleigh NC LLC
200 East Franklin Street Monterey, CA	Bank of America Branch	CTO16 Monterey LLC
4700 Green Road Raleigh, NC	At Home	CTO16 Raleigh LLC
521 E. Hyman Avenue Aspen, CO	Aspen Core Condominiums	CTO18 Aspen LLC

Property	Tenant	Landlord
1855 Jonesboro Rd. McDonough, GA	Dick's Sporting Goods, Inc.	Consolidated-Tomoka Land Co. (as to an undivided 40.5% interest) Indigo Development LLC (as to an undivided 28.7% interest) Indigo Henry LLC (as to an undivided 30.8% interest)
1871 Jonesboro Rd. McDonough, GA	Best Buy Stores, L.P.	Consolidated-Tomoka Land Co. (as to an undivided 40.5% interest) Indigo Development LLC (as to an undivided 28.7% interest) Indigo Henry LLC (as to an undivided 30.8% interest)
17510 N 75th Ave Glendale, AZ	Big Lots	Bluebird Arrowhead Phoenix LLC
20926 Frederick Road Germantown, MD	Big Lots	Bluebird Germantown MD LLC
7580 W Bell Road Glendale, AZ	Container Store	LHC15 Glendale AZ LLC (as to an undivided 25.88% interest) Consolidated-Tomoka Land Co. (as an undivided 74.12% interest)
2501 N Field Street Dallas, TX	CVS Pharmacy	CTO16 Olive TX LLC
2201 West W.T. Harris Blvd. Charlotte, NC	Harris Teeter, Inc.	Golden Arrow Charlotte NC LLC
6355 Metrowest Blvd, Suite 100 Orlando, FL	Hilton Metrowest	Bluebird Metrowest Orlando LLC
1800 Metrowest Drive, Suite 100	Hilton Cambridge	Bluebird Metrowest Orlando LLC
19935 Katy Freeway Katy, TX	Lowe's Home Center	CTLC Golden Arrow Katy LLC
11590 Research Blvd Austin, TX	Carrabba's	CTO16 Austin LLC
11600 Research Blvd Austin, TX	Outback Steakhouse	CTO16 OSI LLC
1101 Seminole Trail Charlottesville, VA	Outback Steakhouse	CTO16 Charlottesville LLC

Property	Tenant	Landlord
16400 Northcross Drive Huntersville, NC	Outback Steakhouse	CTO16 Huntersville LLC (as to a 81.82% interest) Consolidated-Tomoka Land Co. (as to a 5.72% interest) Indigo Group Inc. (as to a 12.45% Interest)
17615 140th Ave SE Renton, WA	Rite Aid	Bluebird Renton WA LLC
4395 Kimball Bridge Rd. Alpharetta, GA	Walgreen Co. (Store #5903)	Indigo Development LLC
2590 E Hwy 50 Clermont, FL	Walgreen Co. (Store #7273)	Golden Arrow Clermont FL LLC
451 S. Atlantic Avenue Daytona Beach, FL	Crabby's Oceanside Restaurant	Daytona JV LLC
471 S. Atlantic Avenue Daytona Beach, FL	Landshark Bar & Grill	Daytona JV LLC
5401 Watson Drive SE Albuquerque, NM	Fidelity Bank Building	CTO18 Albuquerque NM LLC
3775 Oxford Station Way Winston-Salem, NC	Hobby Lobby	CTO19 Winston Salem NC LLC
1650 West I-20 Arlington, TX	Macaroni Grill	CTO18 Arlington TX LLC
4914 Town Center Parkway Jacksonville, FL	Chuys's	CTO18 Jacksonville FL LLC
4826 Town Center Parkway Jacksonville, FL	Firebird's	CTO18 Jacksonville FL LLC
4954 Town Center Parkway Jacksonville, FL	Cheddar's	CTO18 Jacksonville FL LLC
4990 Town Center Parkway Jacksonville, FL	JP Morgan Chase Bank	CTO18 Jacksonville FL LLC
4710 Town Center Parkway Jacksonville, FL	Moe's	CTO18 Jacksonville FL LLC
4816 Gate Parkway Jacksonville, FL	PDQ	CTO18 Jacksonville FL LLC
4866 Gate Parkway Jacksonville, FL	WaWa	CTO18 Jacksonville FL LLC
5064 Weeber's Crossing Jacksonville, FL	Scrubble's Car Wash	CTO18 Jacksonville FL LLC

Property	Tenant	Landlord
18770 NW Walker Road Hillsboro, OR	Wells Fargo Building	CTO17 Hillsboro OR LLC (as to a 94.15% interest) Indigo Development Inc. (as to a .62% interest) Indigo Group Inc. (as to a 5.23% interest)
1000 East Broad Street Falls Church, VA	24-Hour Fitness	IGI19 FC VA LLC
2699 County Road D East Troy, WI	Alpine Valley Music Theatre	CTO19 Troy WI LLC
400 Josephine Street Austin, TX	The Carpenter Hotel	CTO19 Carpenter Austin LLC
50 Central Avenue Lynn, MA	Family Dollar	CTLC18 Lynn MA LLC
6537 NE Loop North Richland Hills, TX	Burlington	CTO19 NRH TX LLC
3098 Long Beach Road Oceanside, NY	Party City	CTO19 Oceanside NY LLC
12180 Sunrise Valley Dr. Reston, VA	Reston Metro Center II	CTO19 Reston VA LLC
101 Doug Baker Blvd Birmingham, AL	Walgreens	CTO19 Birmingham LLC
2414 Sylvester Road Albany, GA	Walgreens	CTO19 Albany GA LLC

ANNEX I

LIST OF CLOSING DOCUMENTS

ANNEX II

SPECIFIED RELEASED PROPERTIES AND SPECIFIED RELEASED GUARANTORS[14]

Subsidiary Name	Property
CTO17 Hillsboro OR LLC	Wells Fargo Office Building, Portland, OR
Bluebird Metrowest Orlando LLC	Hilton MetroWest Orlando, FL Hilton Cambridge Orlando, FL
CTO16 Raleigh LLC	At Home, Raleigh, NC
CTO16 Reno LLC	Century Theater Riverside, Reno, NV
CTO19 Winston Salem NC LLC	Hobby Lobby, Winston-Salem, NC
Indigo Henry LLC	Best Buy McDonough (Atlanta), GA Dick's McDonough (Atlanta), GA
CTO17 Saugus MA LLC	Jo-Ann Fabrics, Saugus, MA
CTO16 Charlottesville LLC	Outback Steakhouse, Charlottesville, VA
CTLC18 Lynn MA LLC	Family Dollar, Lynn, MA
LHC15 Glendale AZ LLC	Container Store, Glendale, AZ
CTO16 Huntersville LLC	Outback Steakhouse, Charlotte, NC
CTO17 Brandon FL LLC	LA Fitness Brandon, FL[15]

[14] CTO19 Birmingham (owns Walgreens, Birmingham, AL) is not a Guarantor as it owns a Property in a 1031 Reverse Exchange, but its Property will be removed from the Borrowing Base upon effectiveness of the Third Amendment to Second Amended and Restated Credit Agreement although not listed as a Released Guarantor.

[15] CTO17 Brandon also previously owned Fuzzy's Taco Shop, World of Beer, Brandon FL, however those assets have been transferred to CTO17 Aruba Land LLC which is a Specified Addition Guarantor.

SPECIFIED ADDITION PROPERTIES AND SPECIFIED ADDITION GUARANTORS

Subsidiary Name	Property
CTO19 NRH TX LLC	Burlington Warehouse, North Richard Hills, TX
CTO19 Oceanside NY LLC	Party City, Oceanside, NY
CTO19 Carpenter Austin LLC	Land under Carpenter Hotel, Austin, TX
CTO19 Reston VA LLC	Reston MetroCenter II, Reston, VA (co-owner)
Indigo Group Ltd.	Reston MetroCenter II, Reston, VA (co-owner)
CTO17 Aruba Land LLC	Fuzzy’s Taco Shop, World of Beer, Brandon FL

Exhibit 10.2

MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT (this "*Agreement*") is made and entered into as of November 26, 2019, by and among Alpine Income Property Trust, Inc., a Maryland corporation (the "*Company*"), Alpine Income Property OP, LP, a Delaware limited partnership (the "*Operating Partnership*"), and Alpine Income Property Manager, LLC, a Delaware limited liability company (the "*Manager*" and, together with the Company and the Operating Partnership, the "*Parties*" and each a "*Party*").

RECITALS

WHEREAS, the Company is a Maryland corporation that focuses primarily on the acquisition, ownership and leasing of single-tenant commercial properties;

WHEREAS, the Company owns its assets and conducts its operations through the Operating Partnership and its other Subsidiaries (as defined herein);

WHEREAS, the Company intends to qualify as a real estate investment trust for federal income tax purposes and will elect to receive the tax benefits accorded by Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, the Company and the Operating Partnership desire to retain the Manager to manage the assets, operations and affairs of the Company pursuant to the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions.

(a) The following terms shall have the meanings set forth in this Section 1(a):

"Acquisition Expenses" means any and all third-party expenses incurred by the Company, the Manager or any of their respective Affiliates in connection with the selection, evaluation, acquisition, origination, making or development of any Investment, whether or not acquired, including legal fees and expenses, travel and communications expenses, property inspection expenses, brokerage or finder's fees, costs of appraisals, nonrefundable option payments on property not acquired, accounting fees and expenses, title insurance premiums and expenses, survey expenses, closing costs and the costs of performing due diligence.

"Affiliate" means, with respect to a Person, a Person that controls, is controlled by, or is under common control with such original Person. For purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "affiliated," "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agreement*" has the meaning set forth in the Preamble.

"*Annual Budget*" has the meaning assigned in Section 2(g)(i).

"*Automatic Renewal Term*" has the meaning assigned in Section 13(a).

"*Base Management Fee*" means the base management fee in an amount equal to 1.50% per annum (0.375% per fiscal quarter) of Total Equity, calculated and payable in quarterly installments in arrears in cash.

"*Board of Directors*" means the Board of Directors of the Company.

"*Cause Termination Notice*" has the meaning assigned in Section 14(a).

"*Code*" has the meaning assigned to such term in the Recitals.

"*Common Stock*" means the common stock, par value $0.01 per share, of the Company.

"*Company*" has the meaning set forth in the Preamble; *provided* that all references herein to the Company shall, except as otherwise expressly provided herein, be deemed to include any Subsidiaries.

"*Company Account*" has the meaning assigned in Section 5.

"*Company Indemnified Party*" has the meaning assigned in Section 11(c).

"*Confidential Information*" means all non-public information, written or oral, obtained by the Manager or its Affiliates in connection with the services rendered hereunder.

"*CTO*" means Consolidated-Tomoka Land Co., a Florida corporation and the sole member of the Manager.

"*Cumulative Hurdle*" means an amount equal to an 8.00% cumulative annual return on the High Water Price.

"*Date of Termination*" means the date on which this Agreement is terminated or expires without renewal.

"*Directors*" means the members of the Board of Directors.

"*Effective Termination Date*" has the meaning assigned in Section 13(b).

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"*Exclusivity and ROFO Agreement*" means that certain Exclusivity and Right of First Offer Agreement, of even date herewith, by and between the Company and CTO.

"*Final Share Price*" means, with respect to any Measurement Period, the volume weighted average trading price for a share of Common Stock on the NYSE (or any other securities exchange on which the Common Stock is principally traded) over the ten consecutive trading days ending on the last trading day of such Measurement Period.

"*GAAP*" means generally accepted accounting principles in effect in the U.S. on the date such principles are applied consistently.

"*Governing Instruments*" means, with respect to any Person, the articles of incorporation, certificate of incorporation or charter, as the case may be, and bylaws in the case of a corporation, the certificate of limited partnership (if applicable) and agreement of limited partnership or partnership agreement in the case of a general or limited partnership or the articles or certificate of formation and operating agreement in the case of a limited liability company, in each case, as amended, restated or supplemented from time to time.

"*High Water Price*" means, with respect to any Measurement Period, the volume weighted average trading price for a share of Common Stock on the NYSE (or any other securities exchange on which the Common Stock is principally traded) over the ten consecutive trading days ending on the last trading day immediately prior to the beginning of such Measurement Period; *provided*, *however*, that the High Water Price with respect to the first Measurement Period shall be the price per share at which shares of the Common Stock are sold to the public in the Initial Public Offering; *provided further* that the High Water Price for any Measurement Period shall never be less than the highest High Water Price for any preceding Measurement Period.

"*Incentive Fee*" means the incentive fee payable to the Manager, if any, which shall be calculated and payable with respect to each Measurement Period (or part thereof that this Agreement is in effect) in arrears in an amount equal to the greater of (i) $0.00 and (ii) the product of (a) 15.00% multiplied by (b) the Outperformance Amount multiplied by (c) the Weighted Average Shares.

"*Indemnification Obligations*" has the meaning assigned in Section 11(b).

"*Indemnitee*" has the meaning assigned in Section 11(d).

"*Indemnitor*" has the meaning assigned in Section 11(d).

"*Independent Directors*" means the directors serving on the Board of Directors who have been deemed by the Board of Directors to satisfy the independence standards applicable to companies listed on the NYSE.

"*Initial Public Offering*" means that certain underwritten public offering of Common Stock completed on the date of this Agreement.

"*Initial Term*" has the meaning assigned in Section 13(a).

"*Internalization Price*" means the price ultimately agreed upon by the Company and the Manager, and paid by the Company to the Manager in connection with an Internalization Transaction.

"*Internalization Transaction*" means a transaction in which (i) the Manager contributes to the Company, the Operating Partnership or another Subsidiary all of the assets of the Manager, including, all furniture, fixtures, leasehold improvements, contract rights, computer software, employment and customer relationships, goodwill, going concern value, other identifiable intangible assets and other business assets then owned by the Manager, (ii) CTO contributes to the Company, the Operating Partnership or another Subsidiary 100% of the outstanding equity interests in the Manager, or (iii) this Agreement is terminated and, in the case of any transaction referred to in clause (i), (ii) or (iii), the Company becomes internally managed by the officers and employees of CTO or the Manager.

"*Investments*" means the investments of the Company.

"*Investment Company Act*" means the Investment Company Act of 1940, as amended.

"*Investment Guidelines*" means the general criteria, parameters and policies relating to Investments as established by the Board of Directors, as the same may be modified from time-to-time.

"*IPO Closing Date*" has the meaning assigned in Section 13(a).

"*Judicially Determined*" has the meaning assigned in Section 11(a).

"*Manager*" has the meaning assigned in the Preamble.

"*Manager Change of Control*" means the occurrence of any of the following: (i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Manager, taken as a whole, to any Person other than CTO or any of its Affiliates; (ii) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of CTO, taken as a whole, to any Person other than an Affiliate of CTO; (iii) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Company or any of its Affiliates, in a single transaction or in a series of related transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the voting capital interests of the Manager or CTO; or (iv) change in the composition of the board of directors of CTO such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the board of directors of CTO cease for any reason to constitute more than 50% of the board of directors of CTO; *provided*, *however*, that any individual becoming a member of the board of directors of CTO subsequent to the beginning of such period whose election, or nomination for election by CTO's shareholders, was approved by a vote of at least two-thirds of the directors immediately prior to the date of such appointment or election will be considered as though such individual were a member of the board of directors of CTO as of the beginning of such period.

"*Manager Indemnified Party*" has the meaning assigned in Section 11(a).

"*Measurement Period*" means each period beginning on January 1 after the last Measurement Period with respect to which the Incentive Fee shall have been payable (January 1, 2020 with respect to the first Measurement Period) and ending on December 31 of the applicable calendar year, provided that if this Agreement is terminated or expires without renewal other than on December 31, the last Measurement Period will end on the last complete trading day for the Common Stock on the NYSE (or any other securities exchange on which the Common Stock is principally traded) prior to such termination or expiration.

"*Notice of Proposal to Negotiate*" has the meaning assigned in Section 13(c).

"*NYSE*" means the New York Stock Exchange.

"*OP units*" means common units of limited partnership interest in the Operating Partnership.

"*Operating Partnership*" has the meaning assigned in the Preamble.

"*Outperformance Amount*" means, with respect to any Measurement Period, (i) Total Stockholder Return with respect to such Measurement Period, minus (ii) the Cumulative Hurdle.

"*Party*" or "*Parties*" has the meaning assigned in the Preamble.

"*Person*" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"*Records*" has the meaning assigned in Section 6(a).

"*REIT*" means a "real estate investment trust" as defined under the Code.

"*Representatives*" means collectively the Manager's Affiliates, officers, directors, employees, agents and representatives.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"*Subsidiary*" means any subsidiary of the Company, any partnership (including the Operating Partnership), the general partner of which is the Company or any subsidiary of the Company, and any limited liability company, the managing member of which is the Company or any subsidiary of the Company.

"*Tax Preparer*" has the meaning assigned in Section 7(f).

"*Termination Fee*" means, with respect to any termination or non-renewal of this Agreement under Section 13, a fee equal to three times the sum of (i) the average annual Base Management Fee earned by the Manager during the 24-month period immediately preceding the most recently completed calendar quarter prior to the Effective Termination Date and (ii) the average annual Incentive Fee earned by the Manager during the two most recently completed Measurement Periods prior to the Effective Termination Date.

"*Termination Notice*" has the meaning assigned in Section 13(b).

"*Termination Without Cause*" has the meaning assigned in Section 13(b).

"*Total Equity*" means, as of a particular date, (i) the sum of the net cash proceeds and the value of non-cash consideration from all issuances of equity securities by the Company or the Operating Partnership since the Company's inception, including OP units (calculated on a daily weighted average basis), less (ii) any amount that the Company or the Operating Partnership has paid to repurchase shares of Common Stock or OP units, as applicable, since the Company's inception. Total Equity may be adjusted to exclude one-time events pursuant to changes in GAAP and certain non-cash items after discussions between the Manager and the Independent Directors and approval in advance by a majority of the Independent Directors. As a result, Total Equity, for purposes of calculating the Base Management Fee, could be greater than or less than the amount of the Company's stockholders' equity calculated in accordance with GAAP and shown on the face of the Company's consolidated balance sheets.

"*Total Stockholder Return*" means, with respect to any Measurement Period, an amount equal to (i) the Final Share Price, plus (ii) all dividends with respect to a share of Common Stock paid since the beginning of such Measurement Period (whether paid in cash or a distribution in kind), minus (iii) the High Water Price.

"*Treasury Regulations*" means the Procedures and Administration Regulations promulgated by the U.S. Department of Treasury under the Code, as amended.

"*Weighted Average Shares*" means, with respect to any Measurement Period, the weighted average fully diluted number of shares of Common Stock issued and outstanding during such Measurement Period, as determined in accordance with GAAP.

(b) As used herein, accounting terms relating to the Company not defined in Section 1(a) and accounting terms partly defined in Section 1(a), to the extent not defined, shall have the respective meanings given to them under GAAP. As used herein, "*fiscal quarters*" shall mean the period from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 of the applicable year.

(c) The words "*hereof,*" "*herein*" and "*hereunder*" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The words include, includes and including shall be deemed to be followed by the phrase "*without limitation.*"

2. Appointment and Duties of the Manager.

(a) *Appointment*. The Company and the Operating Partnership hereby appoint the Manager to manage, operate and administer the assets, operations and affairs of the Company subject to the further terms and conditions set forth in this Agreement, and the Manager hereby agrees to use its commercially reasonable efforts to perform each of the duties set forth herein in accordance with the provisions of this Agreement.

(b) *Duties*. The Manager shall manage, operate and administer the day-to-day operations, business and affairs of the Company, subject to the direction and supervision of the Board of Directors, and shall have only such functions and authority as the Board of Directors may delegate to it, including the authority identified and delegated to the Manager herein. Without limiting the foregoing, the Manager shall oversee and conduct the investment activities of the Company in accordance with the Investment Guidelines attached hereto as Exhibit A, as amended from time to time, and other policies adopted and implemented and monitored by the Board of Directors. Subject to the foregoing, the Manager will use its commercially reasonable efforts to perform (or cause to be performed) such services and activities relating to the management, operation and administration of the assets, liabilities and business of the Company as is appropriate, including:

(i) serving as the Company's consultant with respect to the periodic review of the Investment Guidelines and other policies and criteria for the other borrowings and the operations of the Company;

(ii) investigating, analyzing and selecting possible Investment opportunities and originating, acquiring, structuring, financing, retaining, selling, negotiating for prepayment, restructuring or disposing of Investments consistent with the Investment Guidelines and making representations and warranties in connection therewith;

(iii) with respect to any prospective Investment by the Company and any sale, exchange or other disposition of any Investment by the Company, conducting negotiations on the Company's behalf with sellers and purchasers and their respective agents, representatives and investment bankers and owners of privately and publicly held real estate companies;

(iv) engaging and supervising, on the Company's behalf and at the Company's sole cost and expense, third-party service providers who provide legal, accounting, due diligence, transfer agent, registrar, property management and maintenance services, leasing services, master servicing, special servicing, banking, investment banking, mortgage brokerage, real estate brokerage, securities brokerage and other financial services and such other services as may be required relating to the Investments or potential Investments and to the Company's other business and operations;

(v) coordinating and supervising, on behalf of the Company and at the Company's sole cost and expense, other third-party service providers to the Company;

(vi) coordinating and managing operations of any joint venture or co-investment interests held by the Company and conducting all matters with any joint venture or co-investment partners;

(vii) providing executive and administrative personnel, office space and office services required in rendering services to the Company;

(viii) administering the Company's day-to-day operations and performing and supervising the performance of such other administrative functions necessary to the Company's management as may be agreed upon by the Manager and the Board of Directors, including the collection of revenues and the payment of the Company's debts and obligations;

(ix) in connection with the Company's subsequent, on-going obligations under the Sarbanes-Oxley Act of 2002, as amended, and the Exchange Act, engaging and supervising, on the Company's behalf and at the Company's sole cost and expense, third-party consultants and other service providers to assist the Company in complying with the requirements of the Sarbanes-Oxley Act of 2002, as amended, and the Exchange Act;

(x) communicating on the Company's behalf with the holders of any of the Company's equity or debt securities as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders;

(xi) counseling the Company in connection with policy decisions to be made by the Board of Directors;

(xii) counseling the Company, and when appropriate, evaluating and making recommendations to the Board of Directors regarding hedging and financing strategies and engaging in hedging, financing and borrowing activities on the Company's behalf, consistent with the Investment Guidelines;

(xiii) counseling the Company regarding the qualification and maintenance of its status as a REIT and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and the Treasury Regulations;

(xiv) counseling the Company regarding the maintenance of the Company's exclusion from status as an investment company under the Investment Company Act and monitoring compliance with the requirements for maintaining such exclusion and using commercially reasonable efforts to cause the Company to maintain such exclusion from status as an investment company under the Investment Company Act;

(xv) assisting the Company in developing criteria for asset purchase commitments that are specifically tailored to the Company's investment objectives and making available to the Company its knowledge and experience with respect to single-tenant commercial real estate and operations;

(xvi) furnishing such reports to the Company or the Board of Directors that the Manager reasonably determines to be responsive to reasonable requests for information from the Company or the Board of Directors regarding the Company's activities and services performed for the Company by the Manager;

(xvii) monitoring the operating performance of the Investments and providing periodic reports with respect thereto to the Board of Directors, including comparative information with respect to such operating performance and budgeted or projected operating results;

(xviii) purchasing assets (including investing in short-term investments pending the purchase of other Investments, payment of fees, costs and expenses, or distributions to the Company's stockholders), and advising the Company as to the Company's capital structure and capital raising;

(xix) causing the Company to retain, at the sole cost and expense of the Company, qualified independent accountants and legal counsel, as applicable, to assist in developing appropriate accounting procedures, compliance procedures and testing systems with respect to financial reporting obligations and compliance with the provisions of the Code and the Treasury Regulations applicable to REITs and taxable REIT subsidiaries, and conducting quarterly compliance reviews with respect thereto;

(xx) causing the Company to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;

(xxi) assisting the Company in complying with all regulatory requirements applicable to the Company in respect of the Company's business activities, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports and documents, if any, required under the Exchange Act and the Securities Act;

(xxii) taking all necessary actions to cause the Company to make required tax filings and reports and maintain compliance with the provisions of the Code and Treasury Regulations applicable to the Company, including the provisions applicable to the Company's qualification as a REIT for U.S. federal income tax purposes;

(xxiii) handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company may be involved or to which the Company may be subject arising out of the Company's day-to-day operations, subject to such limitations or parameters as may be imposed from time to time by the Independent Directors;

(xxiv) using commercially reasonable efforts to cause expenses incurred by or on behalf of the Company to be commercially reasonable or commercially customary and within any budgeted parameters or expense guidelines set by the Independent Directors from time to time;

(xxv) advising on, and obtaining on behalf of the Company, appropriate credit facilities or other financings for the Investments consistent with the Investment Guidelines;

(xxvi) advising the Company with respect to offering and selling securities publicly or privately in connection with the Company's financing strategy and capital requirements;

(xxvii) performing such other services as may be required from time to time for management and other activities relating to the assets of the Company as the Board of Directors shall reasonably request or the Manager shall deem appropriate under the particular circumstances; and

(xxviii) using commercially reasonable efforts to cause the Company to comply with all applicable laws.

(c) *Service Providers*. The Manager may engage Persons who are non-Affiliates, for and on behalf, and at the sole cost and expense, of the Company to provide to the Company sourcing, acquisition, disposition, asset management, property management, leasing, financing, development, disposition of real estate and/or similar services customarily provided in connection with the management, operation and administration of a business similar to the business of the Company, pursuant to agreement(s) that provide for market rates and contain standard market terms.

(d) *Reporting Requirements*.

(i) As frequently as the Manager may deem necessary or advisable, or at the direction of the Board of Directors, the Manager shall prepare, or cause to be prepared, with respect to any Investment (A) reports and information on the Company's operations and asset performance and (B) other information reasonably requested by the Board of Directors.

(ii) The Manager shall prepare, or cause to be prepared, all reports, financial or otherwise, with respect to the Company reasonably required in order for the Company to comply with its Governing Instruments or any other materials required to be filed with any governmental entity or agency, and shall prepare, or cause to be prepared, all materials and data necessary to complete such reports and other materials including at the sole cost and expense of the Company, an annual audit of the Company's books of account by a nationally recognized independent accounting firm.

(iii) The Manager shall prepare regular reports for the Board of Directors to enable the Board of Directors to review the Company's acquisitions, portfolio composition and characteristics, credit quality, performance and compliance with the Investment Guidelines and policies approved by the Board of Directors.

(e) *Reliance by Manager.* In performing its duties under this Section 2, the Manager shall be entitled to rely on qualified experts and professionals (including accountants, legal counsel and other professional service providers) hired by the Manager at the Company's sole cost and expense.

(f) *Payment and Reimbursement of Expenses.* On a quarterly basis, following the end of each quarter, the Company shall pay in cash all expenses, and reimburse the Manager for the Manager's expenses incurred on behalf of the Company, in connection with any such services to the extent such expenses are payable or reimbursable by the Company to the Manager pursuant to Section 9.

(g) *Matters Requiring Approval of Independent Directors.*

(i) Beginning with fiscal year 2021, the Manager shall prepare an annual operating and capital expenditure budget covering each of the Company's fiscal years (the "Annual Budget"), and will deliver such Annual Budget to the Independent Directors no later than 45 days prior to the first day of the fiscal year covered by such Annual Budget. Each Annual Budget must be approved by a majority of the Independent Directors. Any alteration, supplement, amendment or other modification to or variation from the Annual Budget in excess of 5.0% of the budgeted amount for such items must be approved by a majority of the Independent Directors.

(ii) The terms of any new or the non-contractual renewal of a lease that contributed more than the lesser of $5.0 million or 5.0% of the Company's annualized base rent as of the date the lease is entered into or the expiration of the lease, as applicable, must be approved by a majority of the Independent Directors.

(iii) All acquisitions of single-tenant, net leased properties from CTO or any of its Affiliates must be approved by a majority of the Independent Directors.

3. Dedication; Other Activities.

(a) *Devotion of Time.* The Manager shall devote sufficient resources to the administration of the Company to discharge the Manager's duties under this Agreement. The Manager, directly or indirectly through its Affiliates, will provide a management team (including a President and Chief Executive Officer, a Chief Financial Officer, and a General Counsel and Corporate Secretary) along with appropriate support personnel, to deliver the management services to the Company hereunder. The members of such management team shall devote such of their working time and efforts to the management of the Company as the Manager deems reasonably necessary and appropriate for the proper performance of all of the Manager's duties hereunder, commensurate with the level of activity of the Company from time to time. The Company shall have the benefit of the Manager's reasonable judgment and effort in rendering services and, in furtherance of the foregoing, the Manager shall not undertake activities which, in its reasonable judgment, will materially adversely affect the performance of its obligations under this Agreement.

(b) *Other Activities.* Subject to Section 3(a) above and the Exclusivity and ROFO Agreement, nothing herein shall prevent CTO, the Manager or any of their Affiliates or any of the officers, directors, employees or personnel of any of the foregoing, from engaging in other businesses or from rendering services of any kind to any other Person, including investing in, or rendering advisory services to others investing in, any type of real estate, real estate-related investment or non-real estate-related investment or in any way bind or restrict CTO, the Manager or any of their Affiliates or any of the officers, directors, employees or personnel of any of the foregoing from buying, selling or trading any assets, securities or commodities for their own accounts or for the account of others for whom CTO, the Manager or any of their Affiliates or any of the officers, directors, employees or personnel of any of the foregoing may be acting.

(c) *Officers, Employees, Etc.* The members, partners, officers, employees, personnel and agents of CTO, the Manager and their Affiliates may serve as directors, officers, employees, agents, nominees or signatories for the Company or any Subsidiary, to the extent permitted by their Governing Instruments, as may be amended from time to time, or by any resolutions duly

adopted by the Board of Directors pursuant to the Company's Governing Instruments. When executing documents or otherwise acting in such capacities for the Company or such other Subsidiary, such Persons shall use their respective titles with respect to the Company or such Subsidiary.

(d) *Exclusivity and ROFO Agreement*. On the date hereof, the Company and CTO have entered into the Exclusivity and ROFO Agreement, which, among other things, governs the circumstances under which CTO and its Affiliates must offer to the Company the opportunity to acquire a ROFO Property (as defined in the Exclusivity and ROFO Agreement).

4. Agency; Authority

(a) The Manager shall act as the agent of the Company in originating, developing, acquiring, structuring, financing, managing, renovating, leasing and disposing of Investments, disbursing and collecting the Company's funds, paying the debts and fulfilling the obligations of the Company, supervising the performance of professionals engaged by or on behalf of the Company and handling, prosecuting and settling any claims of or against the Company, the Board of Directors, holders of the Company's securities or the Company's representatives or assets.

(b) In performing the services set forth in this Agreement, as an agent of the Company, the Manager shall have the right to exercise all powers and authority which are reasonably necessary and customary to perform its obligations under this Agreement, including the following powers, subject in each case to the terms and conditions of this Agreement, including the Investment Guidelines: to purchase, exchange or otherwise acquire and to sell, exchange or otherwise dispose of, any Investment in a public or private sale; to borrow and, for the purpose of securing the repayment thereof, to pledge, mortgage or otherwise encumber Investments; to purchase, take and hold Investments subject to mortgages, liens or other encumbrances; to extend the time of payment of any liens or encumbrances which may at any time be encumbrances upon any Investment, irrespective of by whom the same were made; to foreclose, to reduce the rate of interest on, and to consent to the modification and extension of the maturity of any Investments, or to accept a deed in lieu of foreclosure; to join in a voluntary partition of any Investment; to cause to be demolished any structures on any real estate Investment; to cause renovations and capital improvements to be made to any real estate Investment; to abandon any Investment deemed to be worthless; to enter into joint ventures or otherwise participate in investment vehicles investing in Investments; to cause any real estate Investment to be leased, operated, developed, constructed or exploited; to cause the Company to indemnify third parties in connection with contractual arrangements between the Company and such third parties; to obtain and maintain insurance in such amounts and against such risks as are prudent in accordance with customary and sound business practices in the appropriate geographic area; to cause any property to be maintained in good state of repair and upkeep; to pay the taxes, upkeep, repairs, carrying charges, maintenance and premiums for insurance; to use the personnel and resources of its Affiliates in performing the services specified in this Agreement without any additional costs or charges to the Company; to hire third-party service providers subject to and in accordance with Section 2; to designate and engage all third-party professionals and consultants to perform services (directly or indirectly) on behalf of the Company, including accountants, legal counsel and engineers; and to take any and all other actions as are necessary or appropriate in connection with the Investments.

(c) The Manager shall be authorized to represent to third parties that it has the power to perform the actions which it is authorized to perform under this Agreement.

5. Bank Accounts.

At the direction of the Board of Directors, the Manager may establish and maintain as an agent on behalf of the Company one or more bank accounts in the name of the Company or any other Subsidiary (any such account, a *"Company Account"*), collect and deposit funds into any such Company Account and disburse funds from any such Company Account, under such terms and conditions as the Board of Directors may approve. The Manager shall from time-to-time render appropriate accountings of such collections and payments to the Board of Directors and, upon request, to the auditors of Company.

6. Books and Records; Confidentiality.

(a) *Books and Records.* The Manager shall maintain appropriate books of account, records, data and files (including computerized material) (collectively, *"Records"*) relating to the Company and the Investments generated or obtained by the Manager in performing its obligations under this Agreement, and such Records shall be accessible for inspection by representatives of the Company or any Subsidiary at any time during normal business hours upon one business day's advance written notice. The Manager shall have full responsibility for the maintenance, care and safekeeping of all Records. The Manager agrees that the Records are the property of the Company, and the Manager agrees to deliver the Records to the Company upon the written request of the Company as directed by a majority of the Independent Directors.

(b) *Confidentiality.* The Manager shall keep confidential any and all non-public information, written or oral, obtained by it in connection with the services rendered hereunder and shall not disclose Confidential Information, in whole or in part, to any Person other than to CTO and its officers, employees, agents or representatives who need to know such Confidential Information for the purpose of rendering services hereunder or with the consent of the Company, except: (i) in accordance with any advisory agreement contemplated by Section 2(c); (ii) with the prior written consent of a majority of the Independent Directors; (iii) to legal counsel, accountants, financial advisors and other professional advisors; (iv) to appraisers, creditors, financing sources, trading counterparties, other counterparties, third-party service providers to the Company and others (in each case, both those actually doing business with the Company and those with whom the Company seeks to do business) in the ordinary course of the Company's business; (v) to governmental or regulatory officials having jurisdiction over the Company; (vi) in connection with any governmental or regulatory filings of the Company or disclosure or presentations to Company investors; or (vii) to respond to requests from judicial or regulatory or self-regulatory organizations and as required by law or legal process to which the Manager or any Person to whom disclosure is permitted hereunder is a party. If, failing the entry of a protective order or the receipt of a waiver hereunder, the Manager is, in the opinion of counsel, required to disclose Confidential Information, the Manager may disclose only that portion of such information that its counsel advises in writing is legally required without liability hereunder; *provided*, that the Manager agrees to exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Notwithstanding anything herein to the contrary, each of the following shall be deemed to be excluded from provisions hereof: any Confidential Information that (A) is

available to the public from a source other than the Manager not resulting from the Manager's violation of this Section 6, (B) is released in writing by the Company to the public, or (C) is obtained by the Manager from a third party not known by the Manager to be in breach of an obligation of confidence with respect to the Confidential Information disclosed. The Manager agrees (1) to inform each of its Representatives of the non-public nature of the Confidential Information, (2) to direct such Persons to treat such Confidential Information in accordance with the terms hereof and (3) to be responsible for any breaches of this Section 6 by any of its Representatives. The provisions of this Section 6 shall survive the expiration or earlier termination of this Agreement for a period of one year.

7. Obligations of Manager; Restrictions.

(a) *Internal Control*. The Manager shall (i) establish and maintain a system of internal accounting and financial controls designed to provide reasonable assurance of the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with applicable laws, (ii) maintain records for each Investment on a GAAP basis, (iii) develop accounting entries and reports required by the Company to meet its reporting requirements under applicable laws, (iv) consult with the Company with respect to proposed or new accounting/reporting rules identified by the Manager and (v) prepare quarterly and annual financial statements as soon as practicable after the end of each such period as may be reasonably requested and general ledger journal entries and other information necessary for the Company's compliance with applicable laws and in accordance with GAAP and cooperate with the Company's independent accounting firm in connection with the auditing or review of such financial statements, the cost of any such audit or review to be paid by the Company.

(b) *Restrictions*.

(i) The Manager acknowledges that the Company intends to conduct its operations so as (A) to maintain its qualification as a REIT for U.S. federal income tax purposes, and (B) not to become regulated as an investment company under the Investment Company Act, and agrees to use commercially reasonable efforts to cooperate with the Company's efforts to conduct its operations so as to maintain its REIT qualification and not to become regulated as an investment company under the Investment Company Act. The Manager shall refrain from any action or Investment that (a) is not in compliance with the Investment Guidelines, (b) would cause the Company to fail to qualify or maintain its qualification as a REIT, (c) would cause the Company or any Subsidiary to be required to be registered as an investment company under the Investment Company Act, or (d) would violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company or that would otherwise not be permitted by the Company's Governing Instruments. If the Manager is ordered to take any such action by the Board of Directors, the Manager shall promptly notify the Independent Directors of the Manager's judgment that such action would adversely affect such status or violate any such law, rule or regulation or the Company's Governing Instruments.

(ii) The Manager shall require each seller or transferor of investment assets to the Company to make such representations and warranties regarding such assets as may, in the reasonable judgment of the Manager, be necessary and appropriate and consistent with standard industry practice. In addition, the Manager shall take such other action as it deems

necessary or appropriate and consistent with standard industry practice with regard to the protection of the Investments.

(iii) The Company shall not invest in joint ventures with the Manager or any Affiliate of the Manager, unless (a) such Investment is made in accordance with the Investment Guidelines and (b) such Investment is approved in advance by a majority of the Independent Directors.

(c) *Board of Directors Review and Approval.* The Board of Directors will periodically review the Investment Guidelines and the Company's portfolio of Investments but will not be required to review each proposed Investment; *provided*, that the Company may not, and the Manager may not cause the Company to, acquire any Investment, sell any Investment or engage in any co-investment that requires the approval of a majority of the Independent Directors unless such transaction has been so approved. If a majority of the Independent Directors determines that a particular transaction does not comply with the Investment Guidelines, then a majority of the Independent Directors will consider what corrective action, if any, is appropriate. The Manager shall have the authority to take, or cause the Company to take, any such corrective action specified by a majority of the Independent Directors. The Manager shall be permitted to rely upon the direction of the Corporate Secretary of the Company to evidence approval of the Independent Directors with respect to a proposed Investment that requires approval of the Independent Directors.

(d) *[Intentionally Omitted.]*

(e) *Insurance.* The Manager shall maintain "errors and omissions" insurance coverage and such other insurance coverage which is customarily carried by managers performing functions similar to those of the Manager under this Agreement with respect to assets similar to the assets of the Company, in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets. The Manager shall, on behalf and at the expense of the Company, with the assistance of an experienced and reputable insurance broker, obtain and maintain customary directors' and officers' liability insurance for the Company's directors and officers and shall report to the Board of Directors regarding the scope and cost of such coverage and, at the request of the Independent Directors, shall modify or expand such coverage with the assistance of an experienced and reputable insurance broker.

(f) *Tax Filings*. The Manager shall (i) assemble, maintain and provide to the firm designated by the Company to prepare tax returns on behalf of the Company and its subsidiaries (the "*Tax Preparer*") information and data required for the preparation of federal, state, local and foreign tax returns, any audits, examinations or administrative or legal proceedings related thereto or any contractual tax indemnity rights or obligations of the Company and its subsidiaries and supervise the preparation and filing of such tax returns, the conduct of such audits, examinations or proceedings and the prosecution or defense of such rights, (ii) provide factual data reasonably requested by the Tax Preparer or the Company with respect to tax matters, (iii) assemble, record, organize and report to the Company data and information with respect to the Investments relative to taxes and tax returns in such form as may be reasonably requested by the Company, and (iv) supervise the Tax Preparer in connection with the preparation, filing or delivery to appropriate persons, of applicable tax information reporting forms with respect to the Investments and the

Common Stock (including information reporting forms, whether on Form 1099 or otherwise with respect to sales, interest received, interest paid, dividends paid and other relevant transactions); it being understood that, in the context of the foregoing, the Company shall rely on its own tax advisers in the preparation of its tax returns and the conduct of any audits, examinations or administrative or legal proceedings related thereto and that, without limiting the Manager's obligation to provide the information, data, reports and other supervision and assistance provided herein, the Manager will not be responsible for the preparation of such returns or the conduct of such audits, examinations or other proceedings.

8. Compensation.

(a) For the services rendered under this Agreement, the Company shall pay the Base Management Fee and the Incentive Fee to the Manager.

(b) The Base Management Fee shall be payable in arrears in cash, in quarterly installments commencing with the fiscal quarter in which this Agreement is executed. If applicable, the initial and final installments of the Base Management Fee shall be pro-rated based on the number of days during the initial and final fiscal quarter, respectively, that this Agreement is in effect. The Manager shall calculate each installment of the Base Management Fee within 30 days after the end of the fiscal quarter with respect to which such installment is payable. A copy of such calculation made by the Manager shall thereafter promptly (but in any event within 30 days of the date that the Manager has made the calculation) be delivered to the Board of Directors and, upon such delivery, payment of such installment of the Base Management Fee shown therein shall be due and payable in cash no later than the date which is five business days after the date of delivery to the Board of Directors of the written statement from the Manager setting forth the computation of the Base Management Fee for such fiscal quarter; *provided, however*, that such Base Management Fee may be offset by the Company against amounts due to the Company by the Manager.

(c) As soon as practicable after the end of each Measurement Period, the Manager shall prepare a statement setting forth the Manager's calculation of any Incentive Fee payable by the Company to the Manager with respect to such Measurement Period, and the Manager shall deliver such statement to the Board of Directors. The Company shall pay any such Incentive Fee in cash promptly (but in any event within 15 business days) after delivery to the Board of Directors of the statement setting forth the Manager's calculation of the Incentive Fee, which the Manager shall provide no later than 30 days following the end of the Measurement Period.

(d) *Additional Consideration*. It is expressly understood by the Parties that this Agreement is drafted and entered into in consideration of the obligations and benefits contained in this Agreement. It is also recognized that the Manager was instrumental in creating the Company, developing and implementing its business plan, and providing initial financing and resources.

9. Expenses.

(a) The Company shall bear all of its operating expenses, except those specifically required to be borne by the Manager under this Agreement. The expenses required to be borne by the Company include, but are not limited to:

(i) Acquisition Expenses incurred in connection with the selection and acquisition of Investments;

(ii) fees, commissions and expenses incurred in connection with the issuance of the Company's securities, any financing transaction and other costs incident to the acquisition, development, redevelopment, construction, repositioning, leasing, disposition and financing of Investments;

(iii) costs of legal, tax, accounting, consulting, auditing and other similar services rendered for the Company by third-party service providers retained by the Manager;

(iv) the compensation and expenses of Directors and the cost of liability insurance to indemnify the Company, Directors and officers;

(v) costs associated with the establishment and maintenance of any credit facilities, other financing arrangements or indebtedness or any securities offerings of the Company (including, in either case, commitment fees, third-party accounting fees, third-party legal fees, closing costs and other customary costs);

(vi) expenses connected with communications to holders of securities of the Company or any of its Subsidiaries and other bookkeeping and clerical work necessary in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including all costs of preparing and filing required reports with the SEC, the costs payable by the Company to any transfer agent and registrar in connection with the listing and/or trading of the Company's stock on any exchange, the fees payable by the Company to any such exchange in connection with its listing, costs of preparing, printing and mailing the Company's annual report to the Company's stockholders or the Operating Partnership's partners, as applicable, and proxy materials with respect to any meeting of the Company's stockholders or the Operating Partnership's partners, as applicable;

(vii) transfer agent, registrar and exchange listing fees;

(viii) the cost of printing and mailing proxies, reports and other materials to the Company's stockholders;

(ix) costs associated with any computer software or hardware, electronic equipment or purchased information technology services from third-party vendors that is used for the Company;

(x) expenses incurred by managers, officers, personnel and agents of the Manager for travel on the Company's behalf and other out-of-pocket expenses incurred by managers, officers, personnel and agents of the Manager in connection with the purchase, development, redevelopment, construction, repositioning, leasing, financing, refinancing, sale or other disposition of an Investment or in connection with any of the Company's securities offerings, or in connection with any financing transaction;

(xi) costs and expenses incurred with respect to market information systems and publications, research publications and materials and settlement, clearing and custodial fees and expenses;

(xii) compensation and expenses of a transfer agent for the Company;

(xiii) the costs of maintaining compliance with all federal, state and local rules and regulations or any other regulatory agency;

(xiv) all taxes and license fees;

(xv) all insurance costs incurred in connection with the operation of the Company's business except for the costs attributable to the insurance for the personnel of the Manager or CTO that the Manager or CTO elects to carry for itself;

(xvi) all other third-party costs and expenses relating to the Company's business and investment operations, including the costs and expenses of acquiring, owning, protecting, maintaining, developing and disposing of Investments, including appraisal, reporting, audit and legal fees;

(xvii) expenses relating to any office(s) or office facilities, including disaster backup recovery sites and facilities that the Independent Directors elect to maintain for the Company separate from the office or offices of CTO and the Manager;

(xviii) expenses connected with the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by the Board of Directors to or on account of holders of the Company's securities and the securities of any of the Subsidiaries, including in connection with any dividend reinvestment plan;

(xix) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) against the Company or any Subsidiary, or against any trustee, director, partner, member or officer of the Company or of any Subsidiary in such person's capacity as such for which the Company or any Subsidiary is required to indemnify such person pursuant to the applicable governing document or other instrument or agreement, or by any court or governmental agency; and

(xx) all other costs and expenses approved in advance by a majority of the Independent Directors actually incurred by the Manager.

(b) Other than as expressly provided above, the Company will not be required to pay any portion of the rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses of the Manager and its Affiliates. In particular, the Manager is not entitled to be reimbursed for wages, salaries and benefits of CTO's officers and employees provided to the Company through the Manager. The Manager or CTO shall be solely responsible for all compensation costs and expenses related to the officers and employees of CTO or the Manager that may perform services for the Company, and the Company shall have no liability or responsibility therefor.

(c) Subject to complying with any restrictions set forth herein, the Manager may retain, for and on behalf, and at the sole cost and expense, of the Company, such services of non-Affiliate third-party accountants, legal counsel, appraisers, insurers, brokers, transfer agents, registrars, developers, investment banks, financial advisors, banks and other lenders and others as the Manager deems necessary or advisable in connection with the management and operations of the Company. The provisions of this Section 9 shall survive the expiration or earlier termination of this Agreement to the extent such expenses have previously been incurred or are incurred in connection with such expiration or termination.

10. Expense Reports and Reimbursements.

The Manager shall prepare a statement documenting the operating expenses of the Company incurred during each fiscal quarter, and deliver the same to the Board of Directors within 40 days following the end of the applicable fiscal quarter. Such expenses incurred by the Manager on behalf of the Company shall be reimbursed by the Company within 30 days following delivery of the expense statement by the Manager; *provided, however,* that such reimbursements may be offset by the Manager against amounts due to the Company from the Manager. The provisions of this Section 10 shall survive the expiration or earlier termination of this Agreement.

11. Limits of Manager Responsibility; Indemnification.

(a) Pursuant to this Agreement, the Manager will not assume any responsibility other than to render the services called for hereunder in good faith and will not be responsible for any action of the Board of Directors or the Company in following or declining to follow the advice or recommendations of the Manager. The Manager, its Affiliates and the officers, directors, members, shareholders, managers, employees, agents, personnel, successors and assigns of any of them (each, a *"Manager Indemnified Party"*) shall not be liable to the Company for any acts or omissions arising out of or in connection with the Company, this Agreement or the performance of the Manager's duties and obligations hereunder, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed (*"Judicially Determined"*) to be due to the bad faith, gross negligence, willful misconduct or fraud of the Manager Indemnified Party. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 11 shall not be construed so as to provide for the exculpation of any Manager Indemnified Party for any liability (including liability under federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 11 to the fullest extent permitted by law.

(b) To the fullest extent permitted by law, the Company shall indemnify, defend and hold harmless each Manager Indemnified Party from and against any and all costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines and settlements (collectively, *"Indemnification Obligations"*) suffered or sustained by such Manager Indemnified Party by reason of (i) any acts, omissions or alleged acts or omissions arising out of or in connection with the Company or this Agreement, or (ii) any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative), actual or threatened, in which such Manager Indemnified Party may be involved,

as a party or otherwise, arising out of or in connection with such Manager Indemnified Party's service to or on behalf of, or management of the affairs or assets of, the Company, or which relate to the Company; except to the extent such Indemnification Obligations are Judicially Determined to be due to such Manager Indemnified Party's bad faith, gross negligence, willful misconduct or fraud or to constitute a material breach or violation of the Manager's duties and obligations under this Agreement. The termination of a proceeding by settlement or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that such Manager Indemnified Party's conduct constituted bad faith, gross negligence, willful misconduct or fraud. For the avoidance of doubt, none of the Manager Indemnified Parties will be liable for acts or omissions of any Manager Indemnified Party made or taken in accordance with written advice provided to the Manager Indemnified Parties by specialized, reputable, professional consultants selected, engaged or retained by the Manager and its Affiliates with commercially reasonable care, including counsel, accountants, investment bankers, financial advisers, and appraisers (absent bad faith, gross negligence, willful misconduct or fraud by a Manager Indemnified Party). Notwithstanding the foregoing, no provision of this Agreement will constitute a waiver or limitation of the Company's rights under federal or state securities laws.

(c) The Manager hereby agrees to indemnify the Company and its Subsidiaries and each of their respective directors and officers (each a "*Company Indemnified Party*") with respect to all Indemnification Obligations suffered or sustained by such Company Indemnified Party by reason of (i) acts or omissions or alleged acts or omissions of the Manager Judicially Determined to be due to the bad faith, willful misconduct or gross negligence of the Manager, its Affiliates or their respective officers or employees or the reckless disregard of the Manager's duties under this Agreement or (ii) claims by the Manager's or its Affiliates' employees relating to the terms and conditions of their employment with the Manager or its Affiliates.

(d) The party seeking indemnity ("*Indemnitee*") will promptly notify the party against whom indemnity is claimed ("*Indemnitor*") of any claim for which it seeks indemnification; *provided, however*, that the failure to so notify the Indemnitor will not relieve Indemnitor from any liability which it may have hereunder, except to the extent such failure actually prejudices the Indemnitor. The Indemnitor shall have the right to assume the defense and settlement of such claim; *provided* that, Indemnitor notifies Indemnitee of its election to assume such defense and settlement within 30 days after the Indemnitee gives the Indemnitor notice of the claim. In such case the Indemnitee will not settle or compromise such claim, and the Indemnitor will not be liable for any such settlement made without its prior written consent. If Indemnitor is entitled to, and does, assume such defense by delivering the aforementioned notice to Indemnitee, Indemnitee will (i) have the right to approve Indemnitor's counsel (which approval will not be unreasonably withheld or delayed), (ii) be obligated to cooperate in furnishing evidence and testimony and in any other manner in which Indemnitor may reasonably request and (iii) be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its own expense.

(e) Reasonable expenses (including attorney's fees) incurred by an Indemnitee in defense or settlement of a claim that may be subject to a right of indemnification hereunder may be advanced by the Company to such Indemnitee as such expenses are incurred prior to the final disposition of such claim; *provided* that, Indemnitee undertakes to repay such amounts if it shall be Judicially Determined that Indemnitee was not entitled to be indemnified hereunder.

(f) The Manager Indemnified Parties shall remain entitled to exculpation and indemnification from the Company pursuant to this Section 11 (subject to the limitations set forth herein) with respect to any matter arising prior to the termination of this Agreement and shall have no liability to the Company in respect of any matter arising after such termination unless such matter arose out of events or circumstances that occurred prior to such termination.

12. No Joint Venture.

The Company and the Manager are not partners or joint venturers with each other and nothing in this Agreement shall be construed to make the Company and the Manager partners or joint venturers or impose any liability as such on either of them.

13. Term; Termination; Internalization.

(a) This Agreement shall become effective on the closing date of the Initial Public Offering (the "*IPO Closing Date*") and shall continue in operation, unless terminated in accordance with the terms hereof, until the fifth anniversary of the IPO Closing Date (the "*Initial Term*"). After the Initial Term, this Agreement shall be deemed renewed automatically each year for an additional one-year period (an "*Automatic Renewal Term*") unless the Company or the Manager elects not to renew this Agreement in accordance with Section 13(b) or 13(d), respectively.

(b) Notwithstanding any other provision of this Agreement to the contrary, upon the expiration of the Initial Term or any Automatic Renewal Term and upon 120 days' prior written notice to the Manager (the "*Termination Notice*"), the Company may, without cause, in connection with the expiration of the Initial Term or the then current Automatic Renewal Term, decline to renew this Agreement (any such nonrenewal, a "*Termination Without Cause*") upon the affirmative vote of at least two-thirds of the Independent Directors or upon a determination by the holders of a majority of the outstanding shares of Common Stock, based upon (i) unsatisfactory performance by the Manager that is materially detrimental to the Company or (ii) a determination that the Base Management Fee and Incentive Fee payable to the Manager are not fair, subject to Section 13(c). In the event of a Termination Without Cause, the Company shall pay the Manager the Termination Fee before or on the last day of the Initial Term or such Automatic Renewal Term, as the case may be (the "*Effective Termination Date*"). The Company may terminate this Agreement for cause pursuant to Section 14 even after a Termination Notice and, in such case, no Termination Fee shall be payable.

(c) Notwithstanding the provisions of subsection (b) above, if the reason for nonrenewal specified in the Company's Termination Notice is that two-thirds of the Independent Directors or the holders of a majority of the outstanding shares of Common Stock have determined that the Base Management Fee and Incentive Fee payable to the Manager are not fair, the Company shall not have the foregoing nonrenewal right in the event the Manager agrees that it will continue to perform its duties hereunder during the Automatic Renewal Term that would commence upon the expiration of the Initial Term or then current Automatic Renewal Term at rates that at least two-thirds of the Independent Directors determine to be fair; *provided*, *however*, the Manager shall have the right to renegotiate the Base Management Fee and/or the Incentive Fee, by delivering to the Company, not less than 90 days prior to the pending Effective Termination Date, written notice

(a "*Notice of Proposal to Negotiate*") of its intention to renegotiate the Base Management Fee and/or the Incentive Fee. Thereupon, the Company and the Manager shall endeavor to negotiate the Base Management Fee and/or the Incentive Fee in good faith. Provided that the Company and the Manager agree to a revised Base Management Fee, Incentive Fee or other compensation structure within 60 days following the Company's receipt of the Notice of Proposal to Negotiate, the Termination Notice from the Company shall be deemed of no force and effect, and this Agreement shall continue in full force and effect on the terms stated herein, except that the Base Management Fee, the Incentive Fee or other compensation structure shall be the revised Base Management Fee, Incentive Fee or other compensation structure effective as of the date as then agreed upon by the Company and the Manager. The Company and the Manager agree to execute and deliver an amendment to this Agreement setting forth such revised Base Management Fee, Incentive Fee, or other compensation structure promptly upon reaching an agreement regarding same. In the event that the Company and the Manager are unable to agree to a revised Base Management Fee, Incentive Fee, or other compensation structure during such 60 day period, this Agreement shall terminate on the Effective Termination Date and the Company shall be obligated to pay the Manager the Termination Fee upon the Effective Termination Date as a condition of such termination action being effective.

(d) No later than 180 days prior to the expiration of the Initial Term or the then current Automatic Renewal Term, the Manager may deliver written notice to the Company informing it of the Manager's intention to decline to renew this Agreement, whereupon this Agreement shall not be renewed and extended and this Agreement shall terminate effective upon the Effective Termination Date next following the delivery of such notice. The Company shall not be required to pay to the Manager the Termination Fee if the Manager terminates this Agreement pursuant to this Section 13(d).

(e) Except as set forth in this Section 13, a nonrenewal of this Agreement pursuant to this Section 13 shall be without any further liability or obligation of either Party to the other, except as provided in Section 8, Section 9, Section 11 and Section 15.

(f) This Agreement may not be terminated by the Company for any reason during the Initial Term, except pursuant to Section 14.

(g) After expiration of the Initial Term, the Company and the Manager may elect to consider an Internalization Transaction, including the negotiation of a mutually acceptable Internalization Price. In the event that the Company and the Manager agree to an Internalization Transaction, the payment of the Internalization Price to the Manager would be in lieu of the payment of any Termination Fee. Any such Internalization Price would be payable in cash, shares of Common Stock or OP units, or a combination thereof, as determined by a majority of the Independent Directors in their sole discretion.

14. Termination for Cause.

(a) The Company upon the direction of a majority of the Independent Directors may terminate this Agreement effective upon 30 days' prior written notice of termination from the Board of Directors to the Manager (a "*Cause Termination Notice*"), without payment of any Termination Fee, if (i) the Manager, its agents or assignees breaches any material provision of this

Agreement and such breach shall continue for a period of 30 days after written notice thereof specifying such breach and requesting that the same be remedied in such 30-day period (or 45 days after written notice of such breach if the Manager takes steps to cure such breach within 30 days of the written notice), (ii) there is a commencement of any proceeding relating to the Manager's bankruptcy or insolvency, including an order for relief in an involuntary bankruptcy case or the Manager authorizing or filing a voluntary bankruptcy petition, (iii) there is a Manager Change of Control, (iv) the Manager commits fraud against the Company, misappropriates or embezzles funds of the Company, or acts, or fails to act, in a manner constituting bad faith, willful misconduct, gross negligence or reckless disregard in the performance of the Manager's duties under this Agreement, or (v) the Manager is dissolved.

(b) The Manager may terminate this Agreement effective upon 60 days' prior written notice of termination to the Company in the event that the Company shall default in the performance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period. The Company is required to pay to the Manager the Termination Fee if the termination of this Agreement is made pursuant to this Section 14(b).

(c) The Manager may terminate this Agreement if the Company becomes required to register as an investment company under the Investment Company Act, with such termination deemed to occur immediately before such event, in which case the Company shall not be required to pay the Termination Fee.

15. Action Upon Termination.

From and after the effective Date of Termination of this Agreement pursuant to Sections 13 or 14, the Manager shall not be entitled to compensation for further services hereunder other than payment of all compensation accruing for services rendered to the effective Date of Termination; *provided*, that if this Agreement is (x) terminated or not renewed pursuant to Sections 13(b) (subject to Section 13(c)) or Section 14(b), the Manager shall also be entitled to receive the Termination Fee. Upon any such termination, the Manager shall forthwith:

(a) after deducting any accrued compensation and reimbursement for its expenses that have been submitted to the Company prior to the effective Date of Termination, pay over to the Company all money collected and held for the account of the Company pursuant to this Agreement;

(b) deliver to the Board of Directors a full accounting, including a statement showing all payments collected by the Manager and a statement of all money held by the Manager, covering the period following the date of the last accounting furnished to the Board of Directors with respect to the Company;

(c) deliver to the Board of Directors all property and documents of the Company then in the custody of the Manager; and

(d) cooperate with the Company to provide an orderly management transition, including the transition to a new manager of control of the assets of the Company.

16. Assignment.

The Manager may not assign its duties under this Agreement unless such assignment is consented to in writing by a majority of the Independent Directors. However, the Manager may assign to one or more of its Affiliates performance of any of its responsibilities hereunder without the approval of the Directors so long as the Manager remains liable for any such Affiliate's performance and such performance is at no additional cost or expense to the Company.

17. Release of Money or other Property Upon Written Request.

The Manager agrees that any money or other property of the Company held by the Manager under this Agreement shall be held by the Manager as custodian for the Company, and the Manager's records shall be clearly and appropriately marked to reflect the ownership of such money or other property by the Company. Upon the receipt by the Manager of a written request signed by a duly authorized officer of the Company requesting the Manager to release to the Company any money or other property then held by the Manager for the account of the Company under this Agreement, the Manager shall release such money or other property to the Company within a reasonable period of time, but in no event later than 30 days following such request. The Manager and its Affiliates, directors, officers, managers and employees will not be liable to the Company, any Subsidiary, the Manager or any of their directors, officers, shareholders, managers, employees, owners or partners for any acts or omissions by the Company in connection with the money or other property released to the Company in accordance with the terms hereof. The Company shall indemnify the Manager and its Affiliates, officers, directors, employees, agents and successors and assigns against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever which arise in connection with the Manager's release of such money or other property to the Company in accordance with the terms of this Section 17. Indemnification pursuant to this Section 17 shall be in addition to any right of the Manager to indemnification under Section 11.

18. Representations and Warranties.

(a) The Company hereby makes the following representations and warranties to the Manager, all of which shall survive the execution and delivery of this Agreement:

(i) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland. The Company has all power and authority required to execute and deliver this Agreement and to perform all its duties and obligations hereunder.

(ii) The execution, delivery, and performance of this Agreement by the Company have been duly authorized by all necessary action on the part of the Company.

(iii) This Agreement constitutes a legal, valid, and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, receivership and similar laws from time to time in effect and general principles of equity, including those relating to the availability of specific performance.

(b) The Manager hereby makes the following representations and warranties to the Company, all of which shall survive the execution and delivery of this Agreement:

(i) The Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Manager has all power and authority required to execute and deliver this Agreement and to perform all its duties and obligations hereunder, subject only to its qualifying to do business and obtaining all requisite permits and licenses required as a result of or relating to the nature or location of any investments of the Company or any of its Affiliates (which it shall do promptly after being required to do so).

(ii) The execution, delivery, and performance of this Agreement by the Manager have been duly authorized by all necessary action on the part of the Manager.

(iii) This Agreement constitutes a legal, valid, and binding agreement of the Manager enforceable against the Manager in accordance with its terms, except as limited by bankruptcy, insolvency, receivership and similar laws from time to time in effect and general principles of equity, including those relating to the availability of specific performance.

19. Notices.

Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (a) personal delivery, (b) delivery by a reputable overnight courier, (c) delivery by email but only if receipt of such transmission is confirmed, or (d) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

If to the Company or the Operating Partnership:

Alpine Income Property Trust, Inc.
1140 N. Williamson Blvd., Suite 140
Daytona Beach, FL 32114
Attn: Daniel E. Smith, Senior Vice President, General Counsel and Corporate Secretary
Email: dsmith@ctlc.com
Phone: (386) 274-2202

with a copy to:

Vinson & Elkins L.L.P.
666 Fifth Avenue, 26th Floor
New York, NY 10103
Attn: David S. Freed
Email: dfreed@velaw.com
Phone: (212) 237-0196

If to the Manager: Alpine Income Property Manager, LLC
c/o Consolidated-Tomoka Land Co.
1140 N. Williamson Blvd., Suite 140
Daytona Beach, FL 32114
Attn: John P. Albright, President and Chief Executive Officer
Email: jalbright@ctlc.com
Phone: (386) 274-2202

Any party may change the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 19 for the giving of notice.

20. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement.

21. Entire Agreement; Amendments.

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing signed by the parties hereto and, with regard to the Company, approved by a majority of the Independent Directors.

22. Governing Law; Jurisdiction.

This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of Florida and the United States District Court for the Middle District of Florida for the purpose of any action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the lay of venue in such court.

23. Waiver of Jury Trial.

EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

24. Indulgences, Not Waivers.

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

25. Titles Not to Affect Interpretation.

The titles of sections, paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement.

26. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

27. Severability.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

28. Principles of Construction.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires. All references to recitals, sections, paragraphs and schedules are to the recitals, sections, paragraphs and schedules in or to this Agreement unless otherwise specified.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

THE COMPANY:

ALPINE INCOME PROPERTY TRUST, INC.

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

THE OPERATING PARTNERSHIP

ALPINE INCOME PROPERTY OP, LP

By: Alpine Income Property GP, LLC
its general partner

By Alpine Income Property Trust, Inc.
its sole member

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

THE MANAGER:

ALPINE INCOME PROPERTY MANAGER, LLC

By: Consolidated-Tomoka Land Co.,
its sole member

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

Exhibit A

INVESTMENT GUIDELINES OF ALPINE INCOME PROPERTY TRUST, INC.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in that certain Management Agreement, dated as of November 26, 2019, as may be amended from time to time, by and among Alpine Income Property Trust, Inc. (the "*Company*"), Alpine Income Property OP, LP, a Delaware limited partnership (the "*Operating Partnership*"), and Alpine Income Property Manager, LLC (the "*Manager*").

1. No investment shall be made that would cause the Company to fail to qualify as a REIT under the Code.

2. No investment shall be made that would cause the Company or any Subsidiary to be required to be registered as an investment company under the Investment Company Act.

3. All acquisitions of single-tenant, net leased properties from CTO or any of its Affiliates must be approved by a majority of the Independent Directors.

From time to time, these investment guidelines may be amended, restated, supplemented or waived without the approval of the Company's stockholders, but with the approval of a majority of the Independent Directors.

Exhibit 10.3

EXCLUSIVITY AND RIGHT OF FIRST OFFER AGREEMENT

This EXCLUSIVITY AND RIGHT OF FIRST OFFER AGREEMENT (this "*Agreement*") is entered into as of November 26, 2019 by and between Consolidated-Tomoka Land Co., a Florida corporation ("*CTO*"), and Alpine Income Property Trust, Inc., a Maryland corporation ("*Alpine*").

RECITALS

WHEREAS, in connection with Alpine's initial underwritten public offering (the "*IPO*") of common stock, $0.01 par value per share, CTO has sold a portfolio of assets to Alpine (the "*Initial Portfolio*") and a subsidiary of CTO will enter into a Management Agreement (the "*Management Agreement*") with Alpine, effective as of the closing date of the IPO, pursuant to which the CTO subsidiary will act as Alpine's external manager; and

WHEREAS, as described in the final prospectus used in connection with the IPO, CTO has agreed to provide certain exclusivity commitments to Alpine and a right of first offer with respect to the ROFO Properties (as defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each signatory hereto, it is agreed as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"*Affiliate*" means, with respect to a person, any person controlling, controlled by or under common control with, the first person. The term "control" shall mean the power to direct the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. For the purposes of this Agreement, Alpine and its consolidated subsidiaries shall be deemed not to be Affiliates of CTO and its consolidated subsidiaries and CTO and its consolidated subsidiaries shall be deemed not be Affiliates of Alpine and its consolidated subsidiaries.

"*Acceptance Notice*" has the meaning set forth in Section 3(b) of this Agreement.

"*Agreement*" has the meaning set forth in the preamble to this Agreement.

"*Alpine*" has the meaning set forth in the preamble to this Agreement.

"*Business Day*" means a day on which commercial banks in New York, New York are open for business and that is not a Saturday or Sunday.

"*CTO*" has the meaning set forth in the preamble to this Agreement.

"*Incidental Interest*" means an opportunity to acquire, directly or indirectly, (i) an entity that owns a portfolio of commercial income properties that includes, among others, Single-Tenant, Net Leased Properties, or (ii) a portfolio of commercial income properties that includes, among others, Single-Tenant, Net Leased Properties, in either case, where not more than 30% of the value of such portfolio, as reasonably determined by CTO, in consultation with the independent directors of Alpine, consists of Single-Tenant, Net Leased Properties.

"*Initial Portfolio*" has the meaning set forth in the recitals to this Agreement.

"*IPO*" has the meaning set forth in the recitals to this Agreement.

"*Management Agreement*" has the meaning set forth in the recitals to this Agreement.

"*Opportunity*" has the meaning set forth in Section 2(a) of this Agreement.

"*Property*" means a fee or leasehold interest in a real property, together with all improvements and fixtures located thereon, all rights, privileges and easements appurtenant thereto and all tangible and personal property used in connection therewith.

"*Restricted Period*" has the meaning set forth in Section 2(a) of this Agreement.

"*ROFO Notice*" has the meaning set forth in Section 3(b) of this Agreement.

"*ROFO Property*" means (i) any Single-Tenant, Net Leased Property owned by CTO or any of its Affiliates as of the closing date of the IPO that is not a part of the Initial Portfolio and (ii) any Single-Tenant, Net Leased Property that is developed and owned by CTO or any of its Affiliates after the closing date of the IPO.

"*Single-Tenant, Net Leased Property*" means a Property that is net leased, on a triple-net or double-net basis, to a single tenant or, if such Property is net leased to more than one tenant, 95% or more of the rental revenue derived from the ownership and leasing of such Property is attributable to a single tenant.

2. Exclusivity.

(a) Between the date of the closing of the IPO and the expiration or earlier termination of the Management Agreement (the "*Restricted Period*"), CTO will not, and will cause each of its Affiliates not to, acquire, directly or indirectly, a Single-Tenant, Net Leased Property (an "*Opportunity*"), unless:

(i) CTO has notified Alpine of the Opportunity by delivering a written notice (which may be by email) containing a description of the Opportunity and the terms of the Opportunity to the chair of the nominating and corporate governance committee (or any successor committee performing one or more of the functions of such committee) of Alpine's board of directors, and Alpine has affirmatively rejected in writing (which may be by email) the Opportunity or has failed to notify CTO in writing (which may be by

email) within ten Business Days after receipt of CTO's notice that Alpine intends to pursue the Opportunity;

(ii) the Opportunity involves an Incidental Interest;

(iii) the Opportunity involves a property that was under contract for purchase by CTO or an Affiliate of CTO as of the closing date of the IPO, such contract is not assignable to Alpine and, despite commercially reasonable efforts by CTO, the seller will not agree to an assignment of the contract to Alpine; or

(iv) the Opportunity involves a property which, prior to the closing of the IPO, has been identified or designated by CTO as a potential "replacement property" in connection with an open (i.e. not yet completed) like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended.

(b) The parties recognize that the legal requirements and public policies of the various states of the United States or other applicable jurisdictions may differ as to the validity and enforceability of covenants similar to those set forth in Section 2(a) of this Agreement. It is the intention of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the legal requirements and public policies of each jurisdiction in which enforcement may be sought, and that the unenforceability (or the modification to conform to such requirements or policies) of any provisions of this Agreement shall not render unenforceable, or impair, the remainder of the provisions of this Agreement. Accordingly, if any provision of this Agreement shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall be deemed to apply only with respect to the operation of such provision in the particular jurisdiction in which such determination is made and not with respect to any other provision or jurisdiction.

(c) For the avoidance of doubt and notwithstanding anything to the contrary, the terms of this Agreement shall not restrict CTO or any of its Affiliates from providing financing for a third party's acquisition of Single-Tenant, Net Leased Properties or from developing and owning any Single-Tenant, Net Leased Property.

3. Right of First Offer.

(a) CTO hereby agrees that, during the Restricted Period, neither CTO nor any of its Affiliates shall enter into any agreement with any third party for the purchase and/or sale of any ROFO Property without first offering Alpine the right to purchase the ROFO Property.

(b) If, during the Restricted Period, CTO or any of its Affiliates proposes to sell a ROFO Property, CTO or such Affiliate shall deliver a written notice (which may be by email) to Alpine (such notice, a "*ROFO Notice*"), which ROFO Notice shall set forth the material business terms of such proposal including, without limitation, CTO's or such Affiliate's proposed sales price, the square footage of the ROFO Property, the terms of any lease associated with the ROFO Property, the proposed due diligence period, the proposed closing date, any deposit requirements and any other principal business terms. Alpine shall have the option to purchase the ROFO Property, which Alpine shall exercise by delivering irrevocable notice to CTO or its Affiliate, as

applicable (an "*Acceptance Notice*"), within ten Business Days of the giving of the ROFO Notice, along with an agreement of sale to purchase the ROFO Property.

(c) With respect to any ROFO Property for which a ROFO Notice has been delivered pursuant to Section 3(b) above, if Alpine declines or fails to exercise its right of first offer within the period provided in Section 3(b) above (such failure being deemed a waiver of any such right of first offer), then CTO or its Affiliate, as applicable, shall thereafter be free to offer for sale and sell such ROFO Property upon terms similar to those set forth in the ROFO Notice; *provided, however,* that the sale of such ROFO Property upon terms similar to those set forth in the ROFO Notice shall be completed by CTO or its Affiliate, as applicable, within 12 months of the date the ROFO Notice is delivered to Alpine; *provided further,* that if CTO or its Affiliate, as applicable, subsequently offers for sale such ROFO Property on terms that are materially different from the terms set forth in the ROFO Notice relating to such ROFO Property, then CTO or such Affiliate shall provide Alpine with a revised ROFO Notice in accordance with the terms set forth above and Alpine shall have all of the same rights as set forth above. Time shall be of the essence as to Alpine's giving of any Acceptance Notice. The terms upon which CTO or its Affiliate, as applicable, is willing to sell any ROFO Property shall be deemed materially different if the net effective sales proceeds shall be more than five percent (5.00%) less than the net effective sales proceeds set forth in the initial or any revised ROFO Notice.

4. Notices. Except as otherwise expressly provided herein, all notices, requests, demands, claims and other communications required or permitted hereunder will be in writing and will be sent by personal delivery or nationally recognized overnight courier. Any notice, request, demand, claim, or other communication required or permitted hereunder will be deemed duly given, as applicable, upon personal delivery or one Business Day following the date sent when sent by a reputable overnight courier service, addressed as follows:

(a) If to CTO, to:

Consolidated-Tomoka Land Co.
1140 N. Williamson Blvd., Suite 140
Daytona Beach, FL 32114
Attention: General Counsel

(b) If to Alpine, to:

Alpine Income Property Trust, Inc.
1140 N. Williamson Blvd., Suite 140
Daytona Beach, FL 32114
Attention: Chair, Nominating and Corporate Governance Committee

with a copy to:

Alpine Income Property Trust, Inc.
1140 N. Williamson Blvd., Suite 140
Daytona Beach, FL 32114
Attention: General Counsel

Any party may change the address to which notices, requests, demands, claims, and other communications required or permitted hereunder are to be delivered by providing to the other parties written notice in the manner herein set forth.

5. Miscellaneous.

(a) *Entire Agreement*. The agreement of the parties that is comprised of this Agreement sets forth the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements, understandings, negotiations and communications, whether oral or written, relating to the subject matter of this Agreement.

(b) *Amendments*. This Agreement may be amended or modified, but only by an instrument in writing executed by each of the parties hereto.

(c) *No Third Party Beneficiaries*. This Agreement will be binding upon and inure solely to the benefit of the parties hereto, and nothing in this Agreement, express or implied, is intended to or will be construed to or will confer upon any other person any right, claim, cause of action, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(d) *Assignments*. This Agreement will be binding upon and inure to the benefit of and be enforceable by the successors and permissible assigns of the parties hereto. Neither this Agreement nor any rights and obligations hereunder may be assigned, hypothecated or otherwise transferred by any party hereto (by operation of law or otherwise) without the prior written agreement of the other party.

(e) *Governing Law*. This Agreement, and all claims arising in whole or in part out of, related to, based upon, or in connection herewith or the subject matter hereof will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

(f) *Jurisdiction*. Each party to this Agreement, by its execution hereof, hereby: (i) irrevocably submits to the exclusive jurisdiction of the state courts of the State of Florida, located in Orlando, or in the United States District Court for the Middle District of Florida, for the purpose of any and all actions, suits or proceedings arising in whole or in part out of, related to, based upon or in connection with this Agreement or the subject matter hereof; (ii) waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, suit, or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such action brought in one of the above-named courts should be dismissed on grounds of forum *non conveniens*, should be transferred to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court; and (iii) agrees not to commence any such action, suit or proceeding other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action to

any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Each party hereby (x) consents to service of process in any such action in any manner permitted by the laws of the State of New York; (y) agrees that service of process made in accordance with clause (x) will constitute good and valid service of process in any such action; and (z) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such action any claim that service of process made in accordance with clause (x) or clause (y) does not constitute good and valid service of process.

(g) *Waiver of Jury Trial*. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LEGAL REQUIREMENTS WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HERETO HEREBY WAIVES AND COVENANTS THAT IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, ACTION, CLAIM, CAUSE OF ACTION, SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 5(g) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(h) *Specific Performance*. Each of the parties acknowledges and agrees that the other parties would be damaged immediately, extensively and irreparably and no adequate remedy at law would exist in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or violated. Accordingly, in addition to, and not in limitation of, any other remedy available to any party, the parties agree that, without posting bond or similar undertaking, each of the other parties shall be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to the remedy of specific performance of this Agreement and the terms and provisions hereof in any action instituted in any court having jurisdiction over the parties and the matter in addition to any other remedy to which such party may be entitled, at law or in equity. Such remedies, and any and all other remedies provided for in this Agreement, will, however, be cumulative in nature and not exclusive and will be in addition to any other remedies to which such party may be entitled. Each of the parties hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to any party. Each party further agrees that, in the event of any action for specific performance in respect of any breach or violation, or threatened breach or violation, of this Agreement, it shall not assert the defense that a remedy at law would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on any other grounds.

(i) *No Waiver*. No failure or delay on the part of any party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor will any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), or shall constitute a

continuing waiver unless otherwise expressly provided. No waiver of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the party against whom such waiver is intended to be effective.

(j) *Construction*. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(k) *Counterparts*. This Agreement may be executed in any number of counterparts, and by the different parties hereto in separate counterparts, each of which will be deemed an original for all purposes and all of which together will constitute one and the same instrument. This Agreement may be executed by facsimile or PDF signature by any party and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

[*Remainder of Page Intentionally Left Blank*.]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

CONSOLIDATED-TOMOKA LAND CO.

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

ALPINE INCOME PROPERTY TRUST, INC.

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

[Signature Page to Exclusivity and Right of First Offer Agreement]

Exhibit 10.4

TAX PROTECTION AGREEMENT

THIS TAX PROTECTION AGREEMENT (this "Agreement") is made and entered into as of November 26, 2019 by and among Alpine Income Property Trust, Inc., a Maryland corporation (the "REIT"), Alpine Income Property OP, LP, a Delaware limited partnership (the "Partnership"), Consolidated-Tomoka Land Co., a Florida corporation ("CTO"), and Indigo Group Ltd., a Florida limited partnership ("Indigo" and together with CTO, the "Initial Protected Partners" and, together with the REIT and the Partnership, the "Parties").

RECITALS

WHEREAS, the Initial Protected Partners own, directly or indirectly through entities disregarded as separate from such Initial Protected Partners for federal income tax purposes, fee title to or tenant-in-common interests in the real property and improvements located at: (i) 50 Central Ave, Lynn, MA 01901; (ii) 3775 Oxford Station Way, Winston-Salem, NC 27103; (iii) 4954 Town Center Parkway, Jacksonville, FL 32246; (iv) 5064 Weebers Crossings Drive, Jacksonville, FL 32246; and (v) 2699 Country Road D, East Troy, WI 53120 (as further described in those certain contribution agreements, each dated as of November 26, 2019 (the "Contribution Agreements"), by and among the Initial Protected Partners and the Partnership (collectively, the "Properties");

WHEREAS, pursuant to the Contribution Agreements, the Initial Protected Partners are contributing (the "Contributions"), as applicable, their right, title and interests in and to the Properties to the Partnership in exchange for common partnership units of limited partnership interest in the Partnership ("Units");

WHEREAS, it is intended for federal income tax purposes that the Contributions for Units will be treated as a tax-deferred contributions of the Properties to the Partnership for Units under Section 721 of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, in consideration for the agreement of the Initial Protected Partners to make the Contributions, the Parties desire to enter into this Agreement regarding certain tax matters as set forth herein; and

WHEREAS, the REIT and the Partnership desire to evidence their agreement regarding amounts that may be payable in the event of certain actions being taken by the Partnership regarding the disposition of certain of the contributed Properties.

NOW, THEREFORE, in consideration of the promises and the mutual representations, warranties, covenants and agreements contained herein and in the Contribution Agreements, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

To the extent not otherwise defined herein, capitalized terms used in this Agreement have the meanings ascribed to them in the Partnership Agreement (as defined below).

"Accounting Firm" has the meaning set forth in the Section 3.2.

"Agreement" has the meaning set forth in the Preamble.

"Cash Consideration" has the meaning set forth in Section 2.1(a).

"Closing Date" means the date on which the Contributions will be effective.

"Code" has the meaning set forth in the Recitals.

"Contributions" has the meaning set forth in the Recitals.

"Contribution Agreements" has the meaning set forth in the Recitals.

"Final Determination" means (i) a decision, judgment, decree or other order by any court of competent jurisdiction, which decision, judgment, decree or other order has become final after all allowable appeals by either party to the action have been exhausted or after the time for filing such appeals has expired, (ii) a binding settlement agreement entered into in connection with an administrative or judicial proceeding (iii) the expiration of the time for instituting a claim for refund, or if such a claim was filed, the expiration of the time for instituting suit with respect thereto or (iv) the expiration of the time for instituting suit with respect to a claimed deficiency.

"Gain Limitation Property" means (i) each of the Properties, as described in more detail on Schedule 2 hereto as a Gain Limitation Property; (ii) any direct or indirect interest owned by the Partnership in any entity that owns an interest in a Gain Limitation Property, if the disposition of that interest would result in the recognition of Protected Gain by a Protected Partner; and (iii) any other property that the Partnership directly or indirectly receives that is in whole or in part a "substituted basis property" as defined in Section 7701(a)(42) of the Code with respect to a Gain Limitation Property.

"Indirect Owner" means, in the case of a Protected Partner that is an entity that is classified as a partnership, disregarded entity or subchapter S corporation or real estate investment trust for federal income tax purposes, any person owning an equity interest in such Protected Partner, and in the case of any Indirect Owner that itself is an entity that is classified as a partnership, disregarded entity, subchapter S corporation or real estate investment trust for federal income tax purposes, any person owning an equity interest in such entity.

"Notice Period" means the period commencing on November 26, 2019, and ending at 12:01 AM on November 26, 2029, provided, however, that with respect to a Protected Partner, the Notice Period shall terminate at such time as such Protected Partner has disposed of 80% or more of the Units received upon the Contributions in one or more taxable transactions.

"Parties" has the meaning set forth in the Preamble.

"Partnership" has the meaning set forth in the Preamble.

"Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 26, 2019, as the same may be further amended in accordance with the terms thereof.

"Partnership Interest Consideration" has the meaning set forth in Section 2.1(a).

"Properties" has the meaning set forth in the Recitals.

"Protected Gain" shall mean the gain that would be allocable to and recognized by a Protected Partner for federal income tax purposes under Section 704(c) of the Code in the event of the sale of a Gain Limitation Property in a fully taxable transaction. The initial amount of Protected Gain with respect to each Protected Partner shall be determined as if the Partnership sold each Gain Limitation Property in a fully taxable transaction on the Closing Date for consideration equal to the Section 704(c) Value of such Gain Limitation Property on the Closing Date, and is set forth on Schedule 2 hereto. Gain that would be allocated to a Protected Partner upon a sale of a Gain Limitation Property that is "book gain" (for example, any gain attributable to appreciation in the actual value of the Gain Limitation Property following the Closing Date or any gain resulting from reductions in the "book value" of the Gain Limitation Property following the Closing Date) shall not be considered Protected Gain. As used in this definition, "book gain" is any gain that would not be required under Section 704(c) of the Code and the applicable regulations to be specially allocated to the Protected Partners for federal income tax purposes.

"Protected Partner" means those persons, as set forth as Protected Partners on Schedule 1, and any person who (i) acquires Units from a Protected Partner in a transaction in which gain or loss is not recognized in whole or in part and in which such transferee's adjusted basis for federal income tax purposes is determined in whole or in part by reference to the adjusted basis of the Protected Partner in such Units, (ii) has notified the Partnership of its status as a Protected Partner and (iii) provides all documentation reasonably requested by the Partnership to verify such status, but excludes any person that ceases to be a Protected Partner pursuant to this Agreement.

"Section 704(c) Value" means the fair market value of any Gain Limitation Property as of the Closing Date, as determined by the Partnership and as set forth next to each Gain Limitation Property on Schedule 3 hereto. Notwithstanding the preceding sentence, with respect to each Gain Limitation Property, the Section 704(c) Value shall not exceed the "Agreed Maximum Value" set forth next to each Gain Limitation Property on Schedule 3 hereto.

"Subsidiary" means any entity in which the Partnership owns a direct or indirect interest that owns a Gain Limitation Property on the Closing Date or that thereafter is a successor to the Partnership's direct or indirect interests in a Gain Limitation Property.

"Tax Protection Period" means the period commencing on the Closing Date and ending at 12:01 AM on November 26, 2029, provided, however, that with respect to a Protected Partner, the Tax Protection Period shall terminate at such time as (i) such Protected Partner has disposed of eighty percent (80%) or more of the Units received upon the Contributions in one or more taxable transactions or (ii) there is a Final Determination that no portion of the Contributions qualified for tax-deferred treatment under Section 721 of the Code.

"Units" has the meaning set forth in the Recitals.

ARTICLE 2
RESTRICTIONS ON DISPOSITIONS OF GAIN LIMITATION PROPERTIES

2.1 Restrictions on Disposition of Gain Limitation Properties.

(a) The Partnership agrees for the benefit of each Protected Partner, for the term of the Tax Protection Period, not to directly or indirectly sell, exchange, transfer, or otherwise dispose of a Gain Limitation Property or any interest therein, without regard to whether such disposition is voluntary or involuntary, in a transaction that would cause any Protected Partner to recognize any Protected Gain.

Without limiting the foregoing, the term "sell, exchange, transfer, or otherwise dispose of a Gain Limitation Property" shall be deemed to include, and the prohibition shall extend to:

(i) any direct or indirect disposition by any direct or indirect Subsidiary of any Gain Limitation Property or any interest therein;

(ii) any direct or indirect disposition by the Partnership of any Gain Limitation Property (or any direct or indirect interest therein) that is subject to Section 704(c)(1)(B) of the Code and the Treasury Regulations thereunder; and

(iii) any distribution by the Partnership to a Protected Partner that is subject to Section 737 of the Code and the Treasury Regulations thereunder.

Without limiting the foregoing, a disposition shall include any transfer, voluntary or involuntary, by the Partnership or any Subsidiary in a foreclosure proceeding, pursuant to a deed in lieu of foreclosure, or in a bankruptcy proceeding.

Notwithstanding the foregoing, this Section 2.1 shall not apply to a voluntary, actual disposition by a Protected Partner of Units in connection with a merger or consolidation of the Partnership pursuant to which (1) the Protected Partner is offered as consideration for the Units either cash or property treated as cash pursuant to Section 731 of the Code ("Cash Consideration") or partnership interests and the receipt of such partnership interests would not result in the recognition of gain for federal income tax purposes by the Protected Partner ("Partnership Interest Consideration"); (2) the Protected Partner has the right to elect to receive solely Partnership Interest Consideration in exchange for his Units, and the continuing partnership has agreed in writing to assume the obligations of the Partnership under this Agreement; (3) no Protected Gain is recognized by the Partnership as a result of any partner of the Partnership receiving Cash Consideration; and (4) the Protected Partner elects or is deemed to elect to receive solely Cash Consideration.

(b) Notwithstanding the restriction set forth in this Section 2.1, the Partnership and any Subsidiary may dispose of any Gain Limitation Property (or any interest therein) if such

disposition qualifies as a "like-kind exchange" under Section 1031 of the Code, or an involuntary conversion under Section 1033 of the Code, or other transaction (including, but not limited to, a contribution of property to any entity that qualifies for the non-recognition of gain under Section 721 or Section 351 of the Code, or a merger or consolidation of the Partnership with or into another entity that qualifies for taxation as a "partnership" for federal income tax purposes) that, as to each of the foregoing, does not result in the recognition of any taxable income or gain to any Protected Partner with respect to any of the Units; provided, however, that in the case of a "like-kind exchange" under Section 1031 of the Code, if such exchange is with a "related party" within the meaning of Section 1031(f)(3) of the Code, any direct or indirect disposition by such related party of the Gain Limitation Property or any other transaction prior to the expiration of the two (2) year period following such exchange that would cause Section 1031(f)(1) of the Code to apply with respect to such Gain Limitation Property (including by reason of the application of Section 1031(f)(4) of the Code) shall be considered a violation of this Section 2.1 by the Partnership.

ARTICLE 3
REMEDIES FOR BREACH

3.1 Monetary Damages. In the event that the Partnership breaches its obligations set forth in Article 2, with respect to a Protected Partner, the Protected Partner's sole remedy shall be to receive from the Partnership, and the Partnership shall pay to such Protected Partner as damages, an amount equal to (a) the aggregate federal, state, and local income taxes incurred by the Protected Partner or an Indirect Owner with respect to the Protected Gain that is allocable to such Protected Partner under the Partnership Agreement as a result of the disposition of the Gain Limitation Property plus (b) the aggregate federal, state, and local income taxes payable by the Protected Partner or an Indirect Owner as a result of the receipt of any payment required under this Section 3.1.

For the avoidance of doubt, the Partnership shall have no liability pursuant to this Section 3.1 if the Partnership merges into another entity treated as a partnership for federal income tax purposes or the Protected Partner accepts an offer to exchange its Units for equity interests in another entity treated as a partnership for federal income tax purposes so long as, in either case, such successor entity assumes or agrees to assume the Partnership's obligations pursuant to this Agreement.

For purposes of computing the amount of federal, state, and local income taxes required to be paid by a Protected Partner (or Indirect Owner), (i) any deduction for state income taxes payable as a result thereof actually allowed in computing federal income taxes shall be taken into account, and (ii) a Protected Partner's (or Indirect Owner's) tax liability shall be computed using the highest federal, state and local marginal income tax rates that would be applicable to such Protected Partner's (or Indirect Owner's) taxable income (taking into account the character and type of such income or gain) for the year with respect to which the taxes must be paid, without regard to any deductions, losses or credits that may be available to such Protected Partner (or Indirect Owner) that would reduce or offset its actual taxable income or actual tax liability if such deductions, losses or credits could be utilized by the Protected Partner (or Indirect Owner) to offset other income, gain or taxes of the Protected Partner (or Indirect Owner), either in the current year, in earlier years, or in later years.

3.2 Process for Determining Damages. If the Partnership has breached or violated any of the covenants set forth in Article 2 (or a Protected Partner asserts that the Partnership has breached or violated any of the covenants set forth in Article 2), the Partnership and the Protected Partner (or Indirect Owner) agree to negotiate in good faith to resolve any disagreements regarding any such breach or violation and the amount of damages, if any, payable to such Protected Partner (or Indirect Owner) under Section 3.1. If any such disagreement cannot be resolved by the Partnership and such Protected Partner (or Indirect Owner) within sixty (60) days after the receipt of notice from the Partnership of such breach and the amount of income to be recognized by reason thereof (or, if applicable, receipt by the Partnership of an assertion by a Protected Partner that the Partnership has breached or violated any of the covenants set forth in Article 2), the Partnership and the Protected Partner shall jointly retain a nationally recognized independent public accounting firm (an "Accounting Firm") to act as an arbitrator to resolve as expeditiously as possible all points of any such disagreement (including, without limitation, whether a breach of any of the covenants set forth in Article 2, has occurred and, if so, the amount of damages to which the Protected Partner is entitled as a result thereof, determined as set forth in Section 3.1). All determinations made by the Accounting Firm with respect to the resolution of any breach or violation of any of the covenants set forth in Article 2 and the amount of damages payable to the Protected Partner under Section 3.1 shall be final, conclusive and binding on the Partnership and the Protected Partner. The fees and expenses of any Accounting Firm incurred in connection with any such determination shall be shared equally by the Partnership and the Protected Partner, provided that if the amount determined by the Accounting Firm to be owed by the Partnership to the Protected Partner is more than five percent (5%) higher than the amount proposed by the Partnership to be owed to such Protected Partner prior to the submission of the matter to the Accounting Firm, then all of the fees and expenses of any Accounting Firm incurred in connection with any such determination shall be paid by the Partnership and if the amount determined by the Accounting Firm to be owed by the Partnership to the Protected Partner is more than five percent (5%) less than the amount proposed by the Partnership to be owed to such Protected Partner prior to the submission of the matter to the Accounting Firm, then all of the fees and expenses of any Accounting Firm incurred in connection with any such determination shall be paid by the Protected Partner.

3.3 Required Notices; Time for Payment. In the event that there has been a breach of Article 2, the Partnership shall provide to each affected Protected Partner notice of the transaction or event giving rise to such breach not later than at such time as the Partnership provides to the Protected Partners the IRS Schedule K-1s to the Partnership's federal income tax return for the year of such transaction. All payments required to be made under this Article 3 to any Protected Partner shall be made to such Protected Partner on or before April 15 of the year following the year in which the gain recognition event giving rise to such payment took place; provided that, if the Protected Partner is required to make estimated tax payments that would include such gain (taking into account all available safe harbors), the Partnership shall make a payment to the Protected Partner on or before the due date for such estimated tax payment and such payment from the Partnership shall be in an amount that corresponds to the amount of the estimated tax being paid by such Protected Partner at such time as a result of the gain recognition event. In the event of a payment made after the date required pursuant to this Section 3.3, interest shall accrue on the aggregate amount required to be paid from such date to the date of actual payment at a rate equal to the "prime rate" of interest, as published in the Wall Street Journal (or if no longer published there, as announced by Citibank) effective as of the date the payment is required to be made.

ARTICLE 4
NOTICE OF INTENTION TO SELL GAIN LIMITATION PROPERTY DURING NOTICE PERIOD

During the Notice Period, if the Partnership intends to dispose of a Gain Limitation Property in a taxable transaction, the Partnership shall use commercially reasonable efforts to provide at least 90 days' prior written notice (prior to the closing of such disposition) to the Protected Partners.

ARTICLE 5
SECTION 704(C) METHOD AND ALLOCATIONS

Notwithstanding any provision of the Partnership Agreement, the Partnership shall use the "traditional method" under Treasury Regulations Section 1.704-3(b) for purposes of making all allocations under Section 704(c) of the Code with respect to any Gain Limitation Property.

ARTICLE 6
AMENDMENT OF THIS AGREEMENT; WAIVER OF CERTAIN PROVISIONS

6.1 Amendment. This Agreement may not be amended, directly or indirectly (including by reason of a merger between either the Partnership or the REIT and another entity) except by a written instrument signed by the REIT, the Partnership, and each of the Protected Partners to be subject to such amendment, except that the Partnership may amend Schedule 1 upon a person becoming a Protected Partner as a result of a transfer of Units.

6.2 Waiver. Notwithstanding the foregoing, upon written request by the Partnership, each Protected Partner, in its sole discretion, may waive the payment of any damages that is otherwise payable to such Protected Partner pursuant to Article 3 hereof. Such a waiver shall be effective only if obtained in writing from the affected Protected Partner.

ARTICLE 7
MISCELLANEOUS

7.1 Additional Actions and Documents. Each of the Parties hereby agrees to take or cause to be taken such further actions, to execute, deliver, and file or cause to be executed, delivered and filed such further documents, and will obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement.

7.2 Assignment. No Party shall assign its or his rights or obligations under this Agreement, in whole or in part, except by operation of law, without the prior written consent of the other Parties, and any such assignment contrary to the terms hereof shall be null and void and of no force and effect.

7.3 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Protected Partners and their respective successors and permitted assigns, whether so expressed or not. This Agreement shall be binding upon the REIT, the Partnership, and any entity that is a direct or indirect successor, whether by merger, transfer, spin-off or otherwise, to

all or substantially all of the assets of either the REIT or the Partnership (or any prior successor thereto as set forth in the preceding portion of this sentence), provided that none of the foregoing shall result in the release of liability of the REIT and the Partnership hereunder. The REIT and the Partnership covenant with and for the benefit of the Protected Partners not to undertake any transfer of all or substantially all of the assets of either entity (whether by merger, transfer, spin-off or otherwise) unless the transferee has acknowledged in writing and agreed in writing to be bound by this Agreement, provided that the foregoing shall not be deemed to permit any transaction otherwise prohibited by this Agreement.

7.4 Modification; Waiver. No failure or delay on the part of any Party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties are cumulative and not exclusive of any rights or remedies which they would otherwise have. No modification or waiver of any provision of this Agreement, nor consent to any departure by any Party therefrom, shall in any event be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Party in any case shall entitle such Party to any other or further notice or demand in similar or other circumstances.

7.5 Representations and Warranties Regarding Authority; Noncontravention. Each of the REIT and the Partnership has the requisite corporate or other (as the case may be) power and authority to enter into this Agreement and to perform its respective obligations hereunder. The execution and delivery of this Agreement by each of the REIT and the Partnership and the performance of each of its respective obligations hereunder have been duly authorized by all necessary trust, partnership, or other (as the case may be) action on the part of each of the REIT and the Partnership. This Agreement has been duly executed and delivered by each of the REIT and the Partnership and constitutes a valid and binding obligation of each of the REIT and the Partnership, enforceable against each of the REIT and the Partnership in accordance with its terms, except as such enforcement may be limited by (i) applicable bankruptcy or insolvency laws (or other laws affecting creditors' rights generally) or (ii) general principles of equity. The execution and delivery of this Agreement by each of the REIT and the Partnership do not, and the performance by each of its respective obligations hereunder will not, conflict with, or result in any violation of (i) the Partnership Agreement or (ii) any other agreement applicable to the REIT and/or the Partnership, other than, in the case of clause (ii), any such conflicts or violations that would not materially adversely affect the performance by the Partnership and the REIT of their obligations hereunder.

7.6 Captions. The Article and Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

7.7 Notices. All notices and other communications given or made pursuant hereto shall be in writing, shall be deemed to have been duly given or made as of the date delivered, mailed or transmitted, and shall be effective upon receipt, if delivered personally, mailed by registered or

certified mail (postage prepaid, return receipt requested) to the Parties at the following addresses (or at such other address for a Party as shall be specified by like changes of address) or sent by electronic transmission to the telecopier number specified below:

(a) if to the Partnership or the REIT, to:

Alpine Income Property Trust, Inc.
1140 N. Williamson Blvd., Suite 140
Daytona Beach, Florida 32114
Attention: Daniel E. Smith

(b) if to a Protected Partner, to the address on file with the Partnership.

Each Party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request, or communication which shall be hand delivered, sent, mailed, telecopied or telexed in the manner described above, or which shall be delivered to a telegraph company, shall be deemed sufficiently given, served, sent, received or delivered for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, or (with respect to a telecopy or telex) the answerback being deemed conclusive, but not exclusive, evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

7.8 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original.

7.9 Governing Law. The interpretation and construction of this Agreement, and all matters relating thereto, shall be governed by the laws of the State of Maryland, without regard to the choice of law provisions thereof.

7.10 Consent to Jurisdiction; Enforceability.

(a) This Agreement and the duties and obligations of the Parties shall be enforceable against any of the other Parties in the courts of the State of Maryland. For such purpose, each Party and the Protected Partners hereby irrevocably submits to the nonexclusive jurisdiction of such courts and agrees that all claims in respect of this Agreement may be heard and determined in any of such courts.

(b) Each Party hereby irrevocably agrees that a final judgment of any of the courts specified above in any action or proceeding relating to this Agreement shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7.11 Severability. If any part of any provision of this Agreement shall be invalid or unenforceable in any respect, such part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provision or the remaining provisions of this Agreement.

7.12 Costs of Disputes. Except as otherwise expressly set forth in this Agreement, the nonprevailing Party in any dispute arising hereunder shall bear and pay the costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by the prevailing Party or Parties in connection with resolving such dispute.

[no further text on this page—signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement by their respective officers, general partners, or delegates thereunto duly authorized all as of the date first written above.

REIT:

ALPINE INCOME PROPERTY TRUST, INC.,
a Maryland corporation

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

PARTNERSHIP:

ALPINE INCOME PROPERTY OP, LP,
a Delaware limited partnership

By: **ALPINE INCOME PROPERTY GP, LLC**,
a Delaware limited liability company,
its General Partner

By: **ALPINE INCOME PROPERTY TRUST, INC.**,
a Maryland corporation,
its sole member

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

CTO:

CONSOLIDATED-TOMOKA LAND CO.,
a Florida corporation

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

INDIGO:

INDIGO GROUP LTD.,
a Florida limited partnership

By: **INDIGO GROUP INC.**,
a Florida corporation,
its General Partner

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and Corporate Secretary

Schedule 1
List of Protected Partners

Consolidated-Tomoka Land Co.

Indigo Group Ltd.

Schedule 2
Gain Limitation Properties and
Estimated Maximum Protected Gain for Protected Partners as a Group

Name of Protected Property	Closing Date Built In Gain (Aggregate)	Maximum Protected Gain (Aggregate)
Family Dollar, Lynn, MA	$ 1,249,137	$ 1,249,137
Hobby Lobby, Winston-Salem, NC	$ 5,182,910	$ 5,182,910
Cheddar's, Jacksonville, FL	$ 1,364,354	$ 1,364,354
Scrubbles, Jacksonville, FL	$ 1,362,722	$ 1,362,722
Alpine Valley Music Theatre East Troy, WI	$ 0	$ 0

Schedule 3
Maximum 704(c) Value to be Used in Computing Protected Gain

Name of Protected Property	Agreed Maximum Value
Family Dollar, Lynn, MA	$ 2,149,460
Hobby Lobby, Winston-Salem, NC	$ 8,228,167
Cheddar's, Jacksonville, FL	$ 2,716,648
Scrubbles, Jacksonville, FL	$ 2,654,563
Alpine Valley Music Theatre East Troy, WI	$ 7,504,392

CONSOLIDATED TOMOKA LAND CO.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Alpine Income Property Trust, Inc. Transactions

Sale of Income Property Assets to Alpine

On November 26, 2019, the Company and certain of its affiliates entered into purchase and sale agreements with Alpine Income Property Trust, Inc. ("Alpine") and Alpine Income Property OP, LP (the "Operating Partnership"), pursuant to which the Company and such affiliates sold, and Alpine or the Operating Partnership purchased, 15 properties for aggregate cash consideration of $125.9 million (collectively, the "Purchase and Sale Transactions"). In addition, the Company and certain of its affiliates entered into contribution agreements with the Operating Partnership, pursuant to which the Company and such affiliates contributed to the Operating Partnership five properties (the "Contributed Properties") for an aggregate of 1,223,854 OP units of the Operating Partnership, which have an initial value of $23,253,226 million (the "Contributions," and collectively with the Purchase and Sale Transactions, the "Alpine Income Property Sale Transactions"). The Alpine Income Property Sale Transactions closed on November 26, 2019.

The table below presents an overview of the properties sold and contributed to Alpine and the Operating Partnership in connection with the Alpine Income Property Sale Transactions.

Property Type	Tenant	Property Location	Rentable Square Feet	Lease Expiration Date
Office	Wells Fargo	Portland, OR	211,863	12/31/25
Office	Hilton Grand Vacations	Orlando, FL	102,019	11/30/26
Retail	LA Fitness	Brandon, FL	45,000	4/26/32
Retail	At Home	Raleigh, NC	116,334	9/14/29
Retail	Century Theater	Reno, NV	52,474	11/30/24
Retail	Container Store	Phoenix, AZ	23,329	2/28/30
Office	Hilton Grand Vacations	Orlando, FL	31,895	11/30/26
Retail	Live Nation Entertainment, Inc.	East Troy, WI	— (1)	3/31/30
Retail	Hobby Lobby	Winston-Salem, NC	55,000	3/31/30
Retail	Dick's Sporting Goods	McDonough, GA	46,315	1/31/24
Retail	Jo-Ann Fabric	Saugus, MA	22,500	1/31/29
Retail	Walgreens	Birmingham, AL	14,516	3/31/29
Retail	Walgreens	Alpharetta, GA	15,120	10/31/25
Retail	Best Buy	McDonough, GA	30,038	3/31/26
Retail	Outback	Charlottesville, VA	7,216	9/30/31
Retail	Walgreens	Albany, GA	14,770	1/31/33
Retail	Outback	Charlotte, NC	6,297	9/30/31
Retail	Cheddars (2)	Jacksonville, FL	8,146	9/30/27
Retail	Scrubbles (2)	Jacksonville, FL	4,512	10/31/37
Retail	Family Dollar	Lynn, MA	9,228	3/31/24
Total / Wtd. Avg.			816,572	

(1) The Alpine Valley Music Theatre, leased to Live Nation Entertainment, Inc., is an entertainment venue consisting of a two-sided, open-air, 7,500-seat pavilion; an outdoor amphitheater with capacity for 37,000; and over 150 acres of green space.
(2) The Company was the lessor in a ground lease with the tenant. Rentable square feet represents improvements on the property that revert to us at the expiration of the lease.

In addition to the Alpine Income Property Sale Transactions, the Company has agreed to use commercially reasonable efforts to assign two purchase and sale contracts relating to the purchase of two single-tenant, net leased properties for an aggregate purchase price of approximately $14.5 million. The Company will not receive compensation for the assignment of the purchase and sale contracts, if completed.

The Equity Transactions.

Concurrently with the Alpine Income Property Sale Transactions, the Company entered into a stock purchase agreement by and between the Company and Alpine (the "Stock Purchase Agreement"). Pursuant to the Stock Purchase Agreement, Alpine agreed to sell and the Company agreed to purchase 394,737 shares of Alpine common stock (the "Private Placement Shares") for a total purchase price of $7.5 million (the "Private Placement"). The Company, on November 26, 2019, also purchased 421,053 shares of Alpine common stock in Alpine's initial public offering for a total purchase price of $8.0 million (the "IPO Purchase" and together with the Private Placement, the "Equity Transactions"). The Equity Transactions closed on November 26, 2019.

The Company's Relationship with Alpine.

As disclosed above, a wholly owned subsidiary of the Company, the Manager, is the manager of Alpine. The Manger is responsible for the management of Alpine's assets and the day-to-day operations of Alpine.

John P. Albright, President and Chief Executive Officer of the Company and a member of the board of directors of the Company, Mark E. Patten, Senior Vice President and Chief Financial Officer of the Company, Steven R. Greathouse, Senior Vice President, Investments of the Company, and Daniel E. Smith, Senior Vice President, General Counsel and Corporate Secretary of the Company, each hold the same position and serve in the same capacity at Alpine.

We derived the unaudited pro forma condensed consolidated financial statements from the historical consolidated financial statements of the Company. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2019 gives effect to the disposition of the historical basis of the assets underlying the Alpine Income Property Sale Transactions, the cash proceeds from the closing, and the gain on the Alpine Income Property Sale Transactions, net of income tax. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2018 and the nine months ended September 30, 2019, gives effect to such transactions as if they occurred on January 1, 2018, the beginning of the earliest applicable reporting period. For clarity, the unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2018 and the nine months ended September 30, 2019 do not include the estimated gain of approximately $164,000, net of tax, on the Alpine Income Property Sale Transactions pursuant to the rules associated with pro forma presentations.

The pro forma adjustments are based on available information and certain assumptions that we believe are reasonable as of the date of this Current Report on Form 8-K. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed consolidated financial statements. We have concluded the Operating Partnership is a variable interest entity and is accounted for under the equity method of accounting as the Company is not the primary beneficiary as defined in FASB ASC Topic 810, *Consolidation*. The significant factors related to this determination include, but are not limited to, our conclusion that Alpine and the Operating Partnership are controlled in all material aspects by its independent board of directors, who are independent of Alpine and the Company. Under the guidance of FASB ASC 323, *Investments-Equity Method and Joint Ventures*, the Company uses the equity method to account for the Alpine Income Property Sale Transactions.

The unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and do not purport to indicate the financial condition or results of operations of the Company in future periods.

Land JV Transaction

On October 15, 2019, Consolidated Tomoka Land Co. (the "Company") sold a controlling interest in its wholly-owned subsidiary, Crisp39 SPV LLC to Flacto, LLC ("Flacto"), Magnetar Longhorn Fund LP ("Longhorn") and Magnetar Structured Credit Fund, LP ("Magnetar SCF" and collectively with Flacto and Longhorn, the "Magnetar Investors") pursuant to an Interest Purchase Agreement (the "Purchase Agreement"), for $97 million. Crisp39 SPV LLC holds the approximately 5,300 acres of undeveloped land in Daytona Beach, Florida (the "Land JV"). The transactions contemplated under the Purchase Agreement closed on October 16, 2019.

The Land JV is governed by the Amended and Restated Limited Liability Company Operating Agreement among the Company and the Magnetar Investors. As a result of the closing of the Purchase Agreement, the Magnetar Investors collectively own a notional 66.50% interest in the Land JV, and the Company owns a notional 33.50% interest in the Land

JV (collectively the Company and the Magnetar Investors are herein referred to as the "JV Partners"). The LLC Agreement includes, but is not limited to, the following terms:

Management.

The Company will serve as the initial manager of the Land JV (the "Manager") and is responsible for day-to-day operations at the direction of the JV Partners. All major decisions and certain other actions that can be made by the Manager must be approved by the unanimous consent of the JV Partners (the "Unanimous Actions"). Unanimous Actions include such matters as the approval of pricing for all land parcels in the Land JV; approval of contracts for the sale of land that contain material revisions to the standard purchase contract of the Land JV; entry into any lease agreement affiliated with the Land JV; entering into listing or brokerage agreements; approval and amendment of the Land JV's operating budget; obtaining financing for the Land JV; admission of additional members; and dispositions of the Land JV's real property for amounts less than market value. Pursuant to the LLC Agreement the Land JV will pay the Manager a management fee in the initial amount of $20,000 per month, which amount will be evaluated on a quarterly basis and reduced based on the value of real property that remains in the Land JV.

Capital and Cash Distributions.

The Magnetar Investors made initial capital contributions to the Land JV for working capital purposes of $750,000, bringing the Magnetar Investors' total invested capital in the Land JV to $97,750,000 (the "Initial Capital Contribution"). The JV Partners may be requested to make additional contributions of capital in the event the Land JV's cash on hand is insufficient for costs consistent with the Land JV's operating budget.

The Company and the Magnetar Investors are generally entitled to distributions of cash amounts on an annual basis. Distribution under the LLC Agreement are to be made (1) first, to the JV Partners, as a return of capital, should they make certain contributions that, pursuant to the LLC Agreement, constitute Excess Capital Contributions; (2) second, to the JV Partners pro rata as a preferred return of 18% on the Excess Capital Contributions, if any; (3) third, to the Magnetar Investors, as a return of capital plus a preferred return of 12.875%; (4) fourth, to the Company as a return of any additional capital contributions made, and (5) thereafter, 90% to the Company and 10% to the Magnetar Investors, pari passu.

The LLC Agreement stipulates specified aggregate distribution levels that the JV Partners (the Company and the Magnetar Investors) anticipate the operation of the Land JV will yield in the first through sixth anniversaries of the effective date of the LLC Agreement (the "Minimum Distribution Hurdles"). The LLC Agreement further establishes that should a Minimum Distribution Hurdle not be achieved, that the preferred return applicable to the Magnetar Investor's Initial Capital Contribution would increase from 12.875% to 15.5% unless the Company elects to cure the amount of the deficiency related to the Minimum Distribution Hurdle that was not achieved. Should the Company choose to make such a cure payment, the amount of the payment would be included in its balance of capital contributions to the Land JV and fall into the fourth distribution priority noted above. Failing to achieve two consecutive Minimum Distribution Hurdles would, unless cured by the Company, constitute an event of default for which the Manager can be terminated.

Restrictions on Transfer; Right of First Refusal.

The LLC Agreement contains provisions restricting the transfer of interests in the Land JV other than permitted transfers. Each Magnetar Investor, for a period of three years (the "Transfer Period"), is entitled to transfer all, but not less than all, of their interest in the Land JV by providing written notice to the Company.

In the event a Magnetar Investor desires to transfer its interest in the Land JV during the Transfer Period, the Company may elect to purchase all (but note less than all) of the Magnetar Investor's interest on the same terms of sale and at the same purchase price as the third-party.

The foregoing description of the Purchase Agreement and the LLC Agreement does not purport to be and is not complete and is subject to and qualified in its entirety by reference to the Purchase Agreement and the LLC Agreement.

We derived the unaudited pro forma condensed consolidated financial statements from the historical consolidated financial statements of the Company. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2018 and the nine months ended September 30, 2019 give effect to the disposition of the Land JV's real property, the cash proceeds from the closing, and the gain on the Land JV transaction, net of income tax. The unaudited pro

forma condensed consolidated balance sheet as of September 30, 2019, gives effect to such transactions as if they occurred on September 30, 2019.

The pro forma adjustments are based on available information and certain assumptions that we believe are reasonable as of the date of this Current Report on Form 8-K. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed consolidated financial statements. We have concluded the Land JV is a variable interest entity and is accounted for under the equity method of accounting as the Company is not the primary beneficiary as defined in FASB ASC Topic 810, *Consolidation*. The significant factors related to this determination include, but are not limited to, the Land JV being jointly controlled by the members through the use of unanimous approval for all material actions. Under the guidance of FASB ASC 323, *Investments-Equity Method and Joint Ventures*, the Company uses the equity method to account for the Land JV.

The unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and do not purport to indicate the financial condition or results of operations of future periods.

CONSOLIDATED TOMOKA LAND CO.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2019

	Registrant Historical	Pro Forma Adjustments Land JV	Notes	Pro Forma Adjustments Alpine Income Property Trust, Inc.	Notes	Pro Forma
ASSETS						
Property, Plant, and Equipment:						
Income Properties, Land, Buildings, and Improvements	$472,444,875	$ -		$ (143,943,628)	[F]	$328,501,247
Other Furnishings and Equipment	730,878	-		-		730,878
Construction in Process	412,543	-		-		412,543
Total Property, Plant, and Equipment	473,588,296	-		(143,943,628)		329,644,668
Less, Accumulated Depreciation and Amortization	(32,696,922)	-		11,605,022	[F]	(21,091,900)
Property, Plant, and Equipment - Net	440,891,374	-		(132,338,606)		308,552,768
Land and Development Costs	23,520,982	(17,160,568)	[A]	-		6,360,414
Intangible Lease Assets - Net	49,195,221	-		(12,890,412)	[F]	36,304,809
Assets Held for Sale	4,502,635	-		-		4,502,635
Investment in Joint Venture	6,850,594	48,864,662	[B]	-		55,715,256
Investment in Alpine Income Property Trust, Inc.	-	-		38,753,226	[H]	38,753,226
Impact Fees and Mitigation Credits	447,596	-		-		447,596
Commercial Loan Investments	32,419,693	-		-		32,419,693
Cash and Cash Equivalents	5,411,727	-		8,701,998	[G]	14,113,725
Restricted Cash	6,213,295	96,072,024	[C]	115,782,605	[G]	218,067,924
Other Assets	14,008,249	-		(4,951,921)	[I]	9,056,328
Total Assets	$583,461,366	$ 127,776,118		$ 13,056,890		$724,294,374

CONSOLIDATED TOMOKA LAND CO.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (Continued)
AS OF SEPTEMBER 30, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY						
Liabilities						
Accounts Payable	$ 2,624,096	$ -		$ -		$ 2,624,096
Accrued and Other Liabilities	5,627,474	-		(426,778)	[I]	5,200,696
Deferred Revenue	7,457,665	-		(337,466)	[I]	7,120,199
Intangible Lease Liabilities - Net	26,059,614	-		(1,899,047)	[F]	24,160,567
Liabilities Held for Sale	1,729,049	-		-		1,729,049
Income Taxes Payable	112,896	-		-		112,896
Deferred Income Taxes - Net	58,761,619	32,384,857	[D]	55,805	[J]	91,202,281
Long-term Debt	282,087,031	-		15,500,000	[G]	297,587,031
Total Liabilities	$384,459,444	32,384,857		12,892,514		429,736,815
Shareholders' Equity:						
Consolidated-Tomoka Land Co. Shareholders' Equity:						
Common Stock -25,000,000 shares authorized; $1 par value, 6,075,462 shares issued and 4,927,728 shares outstanding at September 30, 2019; 6,052,209 shares issued and 5,436,952 shares outstanding at December 31, 2018	6,015,867	-		-		6,015,867
Treasury Stock - 1,147,734 shares at September 30, 2019 and 615,257 shares at December 31, 2018	(63,441,664)	-		-		(63,441,664)
Additional Paid-In Capital	26,062,021	-		-		26,062,021
Retained Earnings	230,284,293	95,391,261	[E]	164,376	[K]	325,839,930
Accumulated Other Comprehensive Income (Loss)	81,405	-		-		81,405
Total Consolidated-Tomoka Land Co. Shareholders' Equity	199,001,922	95,391,261		164,376		294,557,559
Total Liabilities and Shareholders' Equity	$583,461,366	$127,776,118		$13,056,890		$724,294,374

See accompanying notes to condensed consolidated financial statements.

CONSOLIDATED TOMOKA LAND CO.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

	Registrant Historical	Pro Forma Adjustments Land JV	Notes	Pro Forma Adjustments Alpine Income Property Trust, Inc.	Notes	Pro Forma
Revenues						
Income Properties	$ 31,360,544	$ -		$ (9,426,482)	[D]	$ 21,934,062
Interest Income from Commercial Loan Investments	908,324	-		-		908,324
Real Estate Operations	11,677,413	(10,968,151)	[A]	-		709,262
Total Revenues	43,946,281	(10,968,151)		(9,426,482)		23,551,648
Direct Cost of Revenues						
Income Properties	(5,043,496)	-		1,138,539	[E]	(3,904,957)
Real Estate Operations	(6,448,016)	6,278,910	[B]	-		(169,106)
Total Direct Cost of Revenues	(11,491,512)	6,278,910		1,138,539		(4,074,063)
General and Administrative Expenses	(6,881,524)	-		-		(6,881,524)
Depreciation and Amortization	(11,707,710)	-		3,946,794	[F]	(7,760,916)
Total Operating Expenses	(30,080,746)	6,278,910		5,085,333		(18,716,503)
Gain on Disposition of Assets	20,869,196	-		-		20,869,196
Operating Income	34,734,731	(4,689,241)		(4,341,149)		25,704,341
Investment and Other Income	86,363	-		-		86,363
Interest Expense	(9,219,195)	-		-		(9,219,195)
Income from Continuing Operations Before Income Tax	25,601,899	(4,689,241)		(4,341,149)		16,571,509
Income Tax Expense from Continuing Operations	(6,459,234)	1,188,488	[C]	1,100,264	[G]	(4,170,482)
Income from Continuing Operations	$ 19,142,665	$ (3,500,753)		$ (3,240,885)		$ 12,401,027
Per Share Information:						
Basic						
Income from Continuing Operations	$ 3.79	$ (0.69)		$ (0.64)		$ 2.45
Diluted						
Income from Continuing Operations	$ 3.79	$ (0.69)		$ (0.64)		$ 2.45
Weighted Average Shares Outstanding	5,053,407	5,053,407		5,053,407		5,053,407
Diluted Weighted Average Shares Outstanding	5,054,218	5,054,218		5,054,218		5,054,218

See accompanying notes to condensed consolidated financial statements.

CONSOLIDATED TOMOKA LAND CO.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2018

	Registrant Historical	Pro Forma Adjustments Land JV	Notes	Pro Forma Adjustments Alpine Income Property Trust, Inc.	Notes	Pro Forma
Revenues						
Income Properties	$ 40,075,731	$ -		$ (11,719,549)	[D]	$ 28,356,182
Interest Income from Commercial Loan Investments	615,728	-		-		615,728
Real Estate Operations	45,997,141	(43,030,713)	[A]	-		2,966,428
Total Revenues	86,688,600	(43,030,713)		(11,719,549)		31,938,338
Direct Cost of Revenues						
Income Properties	(8,170,083)	-		1,619,523	[E]	(6,550,560)
Real Estate Operations	(11,513,918)	10,836,472	[B]	-		(677,446)
Total Direct Cost of Revenues	(19,684,001)	10,836,472		1,619,523		(7,228,006)
General and Administrative Expenses	(9,785,370)	-		-		(9,785,370)
Depreciation and Amortization	(15,761,523)	-		4,900,719	[F]	(10,860,804)
Total Operating Expenses	(45,230,894)	10,836,472		6,520,242		(27,874,180)
Gain on Disposition of Assets	22,035,666	-		-		22,035,666
Operating Income	63,493,372	(32,194,241)		(5,199,307)		26,099,824
Investment and Other Income	52,221	-		-		52,221
Interest Expense	(10,423,286)	-		-		(10,423,286)
Income from Continuing Operations Before Income Tax	53,122,307	(32,194,241)		(5,199,307)		15,728,759
Income Tax Expense from Continuing Operations	(14,162,966)	8,159,630	[C]	1,317,764	[G]	(4,685,572)
Income from Continuing Operations	$ 38,959,341	$ (24,034,611)		$ (3,881,543)		$ 11,043,187
Per Share Information:						
Basic						
Income from Continuing Operations	$ 7.09	$ (4.37)		$ (0.71)		$ 2.01
Diluted						
Income from Continuing Operations	$ 7.04	$ (4.35)		$ (0.70)		$ 2.00
Weighted Average Shares Outstanding	5,495,792	5,495,792		5,495,792		5,495,792
Diluted Weighted Average Shares Outstanding	5,529,321	5,529,321		5,529,321		5,529,321

See accompanying notes to condensed consolidated financial statements.

CONSOLIDATED TOMOKA LAND CO.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PRESENTATION

Alpine Income Property Trust, Inc. Transaction. On November 26, 2019, the Company and certain of its affiliates entered into purchase and sale agreements with Alpine Income Property Trust, Inc. ("Alpine") and Alpine Income Property OP, LP (the "Operating Partnership"), pursuant to which the Company and such affiliates sold, and Alpine or the Operating Partnership purchased, 15 properties for aggregate cash consideration of $125.9 million (collectively, the "Purchase and Sale Transactions"). In addition, the Company and certain of its affiliates entered into contribution agreements with the Operating Partnership, pursuant to which the Company and such affiliates contributed to the Operating Partnership five properties (the "Contributed Properties") for an aggregate of 1,223,854 OP units of the Operating Partnership, which have an initial value of $23,253,226 million (the "Contributions," and collectively with the Purchase and Sale Transactions, the "Alpine Income Property Sale Transactions"). The Alpine Income Property Sale Transactions closed on November 26, 2019.

Concurrently with the Alpine Income Property Sale Transactions, the Company entered into a stock purchase agreement by and between the Company and Alpine (the "Stock Purchase Agreement"). Pursuant to the Stock Purchase Agreement, Alpine agreed to sell and the Company agreed to purchase 394,737 shares of Alpine common stock (the "Private Placement Shares") for a total purchase price of $7.5 million (the "Private Placement"). The Company, on November 26, 2019, also purchased 421,053 shares of Alpine common stock in Alpine's initial public offering for a total purchase price of $8.0 million (the "IPO Purchase" and together with the Private Placement, the "Equity Transactions"). The Equity Transactions closed on November 26, 2019.

The unaudited pro forma condensed consolidated financial statements were derived from the historical consolidated financial statements of the Company. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2018 and the nine months ended September 30, 2019 give effect to the disposition of the historical basis of the assets underlying the Alpine Income Property Sale Transactions, the cash proceeds from the closing, and the gain on the Alpine Income Property Sale Transactions, net of income tax, as if they occurred on September 30, 2019. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2019, gives effect to such transactions as if they occurred on September 30, 2019. For clarity, the unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2018 and the nine months ended September 30, 2019 do not include the estimated gain of approximately $164,000, net of tax, on the Alpine Income Property Sale Transactions pursuant to the rules associated with pro forma presentations.

Land JV. On October 15, 2019, Consolidated Tomoka Land Co. (the "Company") sold a controlling interest in its wholly-owned subsidiary, Crisp39 SPV LLC to Flacto, LLC ("Flacto"), Magnetar Longhorn Fund LP ("Longhorn") and Magnetar Structured Credit Fund, LP ("Magnetar SCF" and collectively with Flacto and Longhorn, the "Magnetar Investors") pursuant to an Interest Purchase Agreement (the "Purchase Agreement"), for $97 million. Crisp39 SPV LLC holds the approximately 5,300 acres of undeveloped land in Daytona Beach, Florida (the "Land JV"). The transactions contemplated under the Purchase Agreement closed on October 16, 2019.

The Land JV is governed by the Amended and Restated Limited Liability Company Operating Agreement among the Company and the Magnetar Investors. As a result of the closing of the Purchase Agreement, the Magnetar Investors collectively own a notional 66.50% interest in the Land JV, and the Company owns a notional 33.50% interest in the Land JV (collectively the Company and the Magnetar Investors are herein referred to as the "JV Partners").

The unaudited pro forma condensed consolidated financial statements were derived from the historical consolidated financial statements of the Company. unaudited pro forma condensed consolidated statements of operations for the years ended December 31, 2018, 2017, and 2016 and the nine months ended September 30, 2019 give effect to the disposition of the Land JV's real property, the cash proceeds from the closing, the reclassification of previous land segment revenue, direct costs of revenue, and related income tax expense to discontinued operations, and the gain on the Land JV transaction, also included in discontinued operations. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2019, gives effect to such transactions as if they occurred on September 30, 2019.

NOTE 2. INVESTMENT IN JOINT VENTURE

Land JV. The Investment in Joint Venture on the Company's consolidated balance sheet includes the Company's ownership interest in the Land JV. We have concluded the Land JV is a variable interest entity and is accounted for under the equity method of accounting as the Company is not the primary beneficiary as defined in FASB ASC Topic 810, *Consolidation*. The significant factors related to this determination include, but are not limited to, the Land JV being jointly controlled by the members through the use of unanimous approval for all material actions. Under the guidance of FASB ASC 323, Investments-Equity Method and Joint Ventures, the Company uses the equity method to account for the JV Investment.

The Land JV transaction consists of the sale of a 66.50% interest in the Land JV, with the Company retaining a 33.50% interest in the Land JV. The purpose of the Land JV shall be to conduct and engage in the following activities: (i) directly or indirectly acquire, purchase, own, hold, manage, fund, finance, encumber, lease, sell, transfer, exchange, dispose of, invest in or otherwise deal with the Property and any other Company Assets and any direct or indirect interest therein or any securities of any kind issued by any entity primarily engaged in such activities, (ii) conduct such other lawful business activities related or incidental thereto or as the JV Partners may otherwise determine and (iii) exercise all powers enumerated in the LLC Act necessary to the conduct, promotion or attainment of the purposes set forth herein and for the protection and benefit of the Company.

The preliminary gain on the sale of the 66.50% interest in the Land JV totaled approximately $127.1 million and was comprised of the gain on the sale of the 66.50% interest for proceeds of $97.0 million, estimated at approximately $78.2 million, as well as the gain on the retained 33.50% interest pursuant to FASB ASC Topic 610-20, *Other Income – Gains and Losses from the Derecognition of Nonfinancial Assets*, estimated at approximately $48.9 million.

NOTE 3. INVESTMENT IN ALPINE INCOME PROPERTY TRUST INC.

Alpine Income Property Trust, Inc. The Investment in Alpine Income Property Trust, Inc. on the Company's consolidated balance sheet includes the Company's $8.0 million IPO Purchase, the Company's $7.5 million Private Placement, and the aggregate of 1,223,854 OP units of the Operating Partnership, which have an initial value of approximately $23.3 million. We have concluded the Operating Partnership is a variable interest entity and is accounted for under the equity method of accounting as the Company is not the primary beneficiary as defined in FASB ASC Topic 810, Consolidation. The significant factors related to this determination include, but are not limited to, our conclusion that Alpine and the Operating Partnership are controlled in all material aspects by its independent board of directors, who are independent of Alpine and the Company. Under the guidance of FASB ASC 323, Investments-Equity Method and Joint Ventures, the Company uses the equity method to account for the Alpine Income Property Sale Transactions.

NOTE 4. PRO FORMA ADJUSTMENTS

Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2019

[A] Remove approximately $17.2 million of Land and Development Costs, representing the Company's basis in the land transferred to the Land JV.

[B] Record the Company's 33.50% retained interest in the Land JV estimated at approximately $48.9 million.

[C] Record the cash received of approximately $96.1 million from Magnetar Investors at closing on October 16, 2019 for the 66.50% interest in the Land JV, recorded as Restricted Cash as the proceeds are held by a 1031 intermediary to be re-invested into properties utilizing the like-kind exchange structure.

[D] Record the preliminary increase in deferred income taxes for the tax-deferred gain on the Land JV transaction and the book-tax basis difference in the Land JV totaling approximately $32.4 million.

[E] Record the preliminary gain on the Land JV transaction of approximately $127.8 million, net of income tax of approximately $32.4 million.

[F] Remove the approximately $143.3 million of total asset basis and related accumulated depreciation and amortization, representing the Company's basis in the portfolio of 20 income property assets sold to Alpine.

[G] Reflect the draw of approximately $15.5 million on the Company's revolving credit facility to fund the $8.0 million IPO Purchase and the $7.5 million Private Placement. Record the cash received of approximately $124.5 million , which represents the $125.9 million purchase price less estimated pro-rations and closing costs, for the payment of the 15 Purchase and Sale Transactions of which approximately $115.8 million of proceeds are held by a 1031 intermediary to be re-invested into properties utilizing the like-kind exchange structure and approximately $8.7 million is unrestricted.

[H] Record the total investment in Alpine which consists of the Company's $8.0 million IPO Purchase, the Company's $7.5 million Private Placement, and the aggregate of 1,223,854 OP units of the Operating Partnership, which have an initial value of approximately $23.3 million, based on the initial public offering price of $19.00 per share .

[I] Remove other assets and liabilities related to the portfolio of 20 income property assets sold to Alpine consisting primarily of the straight-line rent adjustment and certain deferred expenses.

[J] Record the preliminary increase in deferred income taxes for the tax-deferred gain on the Alpine Income Property Sale Transactions totaling approximately $56,000.

[K] Record the preliminary gain on the Alpine Income Property Sale Transactions of approximately $220,000, net of income tax of approximately $56,000.

Pro Forma Condensed Consolidated Statements of Operations for the Nine Months ended September 30, 2019 and the Year ended December 31, 2018

[A] Reclassify the portion of the Company's revenues from the real estate operations segment related to the Company's Daytona Beach land portfolio to discontinued operations.

[B] Reclassify the portion of the Company's direct cost of revenues from the real estate operations segment related to the Company's Daytona Beach land portfolio to discontinued operations.

[C] Reclassify income tax expense related to the portion of the Company's operating income from the real estate operations segment related to the Company's Daytona Beach land portfolio to discontinued operations. The effective tax rate for the nine months ended September 30, 2019 and the year ended December 31, 2018 was 25.3%, while the effective tax rate for the years ended December 31, 2017 and 2016 was 38.6%.

[D] Eliminate the portion of the Company's revenues from the 20 asset portfolio sold to Alpine for pro-forma presentation purposes.

[E] Eliminate the portion of the Company's direct cost of revenues from the 20 asset portfolio sold to Alpine for pro-forma presentation purposes.

[F] Eliminate the portion of the Company's depreciation and amortization from the 20 asset portfolio sold to Alpine for pro-forma presentation purposes.

[G] Eliminate income tax expense related to the portion of the Company's operating income from the 20 asset portfolio sold to Alpine for pro-forma presentation purposes. The effective tax rate for the nine months ended September 30, 2019 and the year ended December 31, 2018 was 25.3%.