

**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): May 20, 2015

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-11350
(Commission File Number)

59-0483700
(IRS Employer
Identification No.)

**1530 Cornerstone Boulevard, Suite 100
Daytona Beach, Florida 32117
(386) 274-2202**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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 230.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 230.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Securities Act (17 CFR 230.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Consolidated-Tomoka Land Co. (the "Company") has approved an amended and restated employment agreement (the "Employment Agreement") between the Company and its President and Chief Executive Officer, John P. Albright. The Employment Agreement is effective as of May 20, 2015 and replaces the prior employment agreement of Mr. Albright dated June 30, 2011.

The material elements of the Employment Agreement are as follows:

Base Salary: Mr. Albright's base salary is set at an annual rate of \$500,000.

Performance Bonus: For each fiscal year during his employment, Mr. Albright will be eligible to earn an annual bonus. The bonus will vary between zero and 60% of Mr. Albright's base salary, and will be determined by the Board, based on the attainment of corporate and/or individual performance goals as mutually agreed upon by Mr. Albright and the Board.

Employee Benefit Programs: For the term of his employment, Mr. Albright is eligible to participate in any retirement plan, insurance or other employee benefit plan that is maintained at that time by the Company for its senior executive employees, including programs of life, disability, medical and dental insurance.

Termination and Severance Benefits: If Mr. Albright's employment is terminated by the Company without cause, the Company will pay Mr. Albright an amount equal to 200% of his then-current base salary in one lump sum payment, on the forty-fifth day after the date of termination of his employment, conditioned upon the delivery of a release of claims reasonably acceptable to the Company. If, after a change in control of the Company (as defined in the Employment Agreement), Mr. Albright's employment is terminated by the Company other than for cause or Mr. Albright voluntarily terminates employment for good reason (as defined in the Employment Agreement), he will receive separation pay in an amount equal to 200% of his then-current base salary in one lump sum payment on the forty-fifth day after the date of termination of his employment, conditioned upon the delivery of a release of claims reasonably acceptable to the Company.

Corporate Opportunity/Competition: During Mr. Albright's employment with the Company, he will submit to the Board all business, commercial and investment opportunities or offers presented to him or of which he becomes aware which relate to the scope of the current business engaged in by the Company, and will not accept or pursue, directly or indirectly, any corporate opportunities on his own behalf. In addition, Mr. Albright will not, directly or indirectly (a) during the one year period following the voluntary termination of his employment or the termination of his employment by the Company for cause, compete with the Company within the scope of the Company's business of real estate in the Volusia County, Florida, area, or by rendering services to any entity engaged in a joint venture or similar project with the Company, if any, and (b) during the six month period following the voluntary termination of his employment or the termination of his employment by the Company for cause, compete with the Company within the scope of any other then-current business of the Company, if any.

In connection with Mr. Albright's Employment Agreement, the Board has authorized grants of the following equity awards, effective May 20, 2015:

Non-Qualified Stock Option Award: Pursuant to the Nonqualified Stock Option Award Agreement dated May 20, 2015 between the Company and Mr. Albright (the "Stock Option Award Agreement"), Mr. Albright was granted an option to purchase 40,000 shares of Company common stock under the Company's Amended and Restated 2010 Equity Incentive Plan (the "2010 Plan"), with an exercise price per share equal to \$55.62, the fair market value on the grant date. Approximately one-third of the option award will vest on each of January 28, 2016, January 28, 2017 and January 28, 2018, provided Mr. Albright is an employee of the Company on those dates. In addition, any unvested portion of the option award will vest upon a change in control. The option award expires on the earliest of (a) January 28, 2025, (b) twelve months after Mr. Albright's death or termination for disability, or (c) thirty days after the termination of Mr. Albright's employment for any reason other than death or disability.

Restricted Share Award: Pursuant to the Restricted Share Award Agreement dated May 20, 2015 between the Company and Mr. Albright (the "Restricted Share Award Agreement"), Mr. Albright was granted 94,000 shares of restricted Company common stock under the 2010 Plan. The restricted shares will vest in seven tranches upon the price per share of Company common stock during the term of Mr. Albright's employment (or within 60 days after termination of his employment by the Company without cause) meeting or exceeding target trailing 30-day average closing prices ranging from \$60 per share for the first increment to \$90 per share for the final increment. The number of shares available to vest in the first two tranches of the vesting are 2,000 each and the share price for each vesting is the same as the price per share of the final two tranches of the original restricted share award granted to Mr. Albright in 2011. The number of shares available to vest in the remaining five tranches equals 18,000 each. If any increment of the restricted shares fails to satisfy the applicable stock price condition prior to January 28, 2021, that increment of the restricted share grant will be forfeited.

The foregoing descriptions of the Employment Agreement, the Stock Option Award Agreement and the Restricted Share Award Agreement are qualified in their entirety by the text of the Employment Agreement, the Stock Option Award Agreement and the Restricted Share Award Agreement, copies of which are attached to this Form 8-K as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[10.1](#) [Amended and Restated Employment Agreement by and between Consolidated-Tomoka Land Co. and John P. Albright, made and entered into as of May 20, 2015.](#)

[10.2](#) [Nonqualified Stock Option Award Agreement between Consolidated-Tomoka Land Co. and John P. Albright, made and entered into as of May 20, 2015.](#)

SIGNATURES

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

Date: May 22, 2015

Consolidated-Tomoka Land Co.

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) is made and entered into as of May 20, 2015, by and between CONSOLIDATED-TOMOKA LAND CO., a Florida corporation (the “Company”), and JOHN P. ALBRIGHT (the “Executive”).

BACKGROUND

The Company and the Executive heretofore entered into that certain Employment Agreement dated June 30, 2011 (the “Original Agreement”), setting forth certain terms and conditions regarding the Executive’s employment as the Company’s President and Chief Executive Officer. The Company desires to continue to employ the Executive in such capacity, and the Executive desires to accept continuing employment with the Company under the terms and conditions set forth herein. In furtherance thereof, the Company and the Executive now wish to, and do hereby, amend and restate the Original Agreement in its entirety on the terms and conditions set forth below, such that this Agreement shall fully supersede and replace the Original Agreement, which Original Agreement shall be of no further force and effect as of the execution hereof by the parties.

TERMS

1. Employment

- a. General. The Executive agrees to accept employment with the Company, and one or more of the Company’s subsidiary corporations, to render the services specified in this Agreement subject to the terms and conditions of this Agreement. All compensation paid to the Executive by the Company or any subsidiary of the Company, and all benefits and perquisites received by the Executive from the Company or any of its subsidiaries, will be aggregated in determining whether the Executive has received the compensation and benefits provided for herein.
- b. Duration. This Agreement is effective on the date it is fully executed and will expire on the fifth (5th) anniversary of such date. Unless terminated by agreement of the parties, this Agreement will govern the Executive’s continued employment by the Company until such expiration date.

2. Duties

- a. General Duties. The Executive shall continue to serve (which service began on August 1, 2011 pursuant to the Original Agreement) as President and Chief Executive Officer of the Company, with duties and responsibilities that are customary for such executives including, without limitation, ultimate responsibility for managing the Company, subject to the authority of the Board of Directors of the Company (the “Board”). To the extent the Board has authorized its Compensation Committee of the Board to act on its behalf, references to the Board will hereinafter also be deemed to include the Compensation Committee.
- b. Full Time Employment. The Executive agrees to devote his full time and best efforts to the successful functioning of the Company and agrees that he will faithfully and industriously perform all the duties pertaining to his office and position as President and Chief Executive Officer in accordance with the policies established by the Board from time to time, to the best of his ability, experience and talent and in a manner satisfactory to the Company. Further, the Executive shall devote his full business time and energy to the business, affairs and interests of the Company and its subsidiaries, and matters related thereto. It is understood that the principal location of employment with the Company shall be at Company’s headquarters in Daytona Beach, Florida, and that in the course of his employment the Executive will become active in the Daytona Beach, Florida, community. The Executive shall maintain his primary residence within a radius of seventy-five miles of Daytona Beach, Florida.
- c. Certain Permissible Activities. The Executive may also make and manage personal business investments of his choice and serve in any capacity with any civic, educational or charitable organization, or any governmental entity or trade association, without seeking or obtaining approval by the Company so long as such activities and service do not interfere or conflict with the performance of his duties under this Agreement. The Executive acknowledges that he shall be subject to the Consolidated-Tomoka Land Co. Code of Business Conduct and Ethics, including the provisions with respect to corporate opportunities.
- d. Board Membership. The Executive has been elected as a director of the Company, and it is the Company’s current intention to include the Executive as part of management’s slate of nominees for the Board at each annual meeting of shareholders of the Company during the Executive’s period of employment with the Company pursuant to this Agreement. The Executive’s service on the Board will be subject to the same scrutiny by the governance committee of the Board as all other director nominee candidates. The Executive’s service as a member of the Board will be further subject to any required shareholder approval. Upon the termination of the Executive’s employment for any reason, the Executive will be deemed to have tendered his resignation from the Board (and any boards of subsidiaries) voluntarily, without any further required action by the Executive, as of the end of the Executive’s employment and/or at the Board’s request including, but not limited to, complying with any independent Board membership thresholds. For so long as the Executive remains an employee of the Company, he will not be additionally compensated for his services as a member of the Board.

3. Compensation and Expenses

- a. Base Salary. The Executive will be paid a base salary at an annual rate of \$500,000 (the “Base Salary”), payable in accordance with the Company’s payroll practices as in effect from time to time.
- b. Performance Bonus. For each fiscal year ending during his employment, the Executive will be eligible to earn an annual bonus, payable in accordance with the Company’s customary bonus and payroll practices as in effect from time to time. The annual bonus will vary between zero and 60% of the Executive’s Base Salary. The annual bonus payable will be determined by the Board, based on the attainment of corporate and/or individual performance goals as mutually agreed upon by the Executive and the Board.
- c. Existing Equity Awards. In connection with the execution of the Original Agreement and the Executive’s commencement of employment

with the Company, the Board authorized, and the Company granted to the Executive, effective on August 1, 2011, (i) a non-qualified option (the "2011 Stock Option") to purchase 50,000 shares of Company common stock under the Consolidated-Tomoka Land Co. 2010 Equity Incentive Plan (the "2010 Plan") with an exercise price per share equal to the "Fair Market Value" (as defined in the 2010 Plan) on the Grant Date (as defined in that certain Nonqualified Stock Option Award Agreement dated as of August 1, 2011 between the Company and the Executive), and subject to time vesting of three years and vesting upon a "Change in Control" (as defined in the 2010 Plan); and (ii) an "inducement" grant of 96,000 shares (the "2011 Restricted Shares") of restricted Company common stock outside of the 2010 Plan in accordance with and subject to the exception set forth in Section 711(a) of the NYSE Amex Company Guide, where increments of 16,000 shares will vest in full upon the price per share of Company common stock meeting or exceeding target trailing 60-day average closing prices as set forth in that certain Restricted Share Award Agreement dated as of August 1, 2011 between the Company and the Executive. As of the date hereof, (1) the 2011 Stock Option has fully vested, and the Executive has exercised the 2011 Stock Option with respect to 26,500 of the 50,000 option shares, with 23,500 option shares remaining outstanding unexercised; and (2) 64,000 of the 2011 Restricted Shares have vested, with 32,000 shares remaining unvested. The Executive has received additional equity incentive compensation under the 2010 Plan as approved by the Board and in accordance with the Company's compensation policies from time to time (such additional equity awards, together with the 2011 Stock Option and the 2011 Restricted Shares, are collectively hereinafter referred to as the "Existing Equity Awards").

- d. Additional Equity Awards. The Board has authorized the grant to the Executive, effective as of the date hereof, of: (i) a non-qualified option (the "2015 Stock Option") to purchase 40,000 shares of Company common stock under the 2010 Plan with an exercise price per share of the greater of \$55.62 or the fair market value of the underlying shares as of the grant date, which shall vest in approximate one-third increments on each of January 28, 2016, January 28, 2017 and January 28, 2018, subject to the Executive's continued employment through such dates; provided that any unvested portion of the 2015 Stock Option shall vest in full upon a "Change in Control" (as defined in the 2010 Plan); and (ii) a grant of 94,000 shares (the "2015 Restricted Shares") of restricted Company common stock under the 2010 Plan, where increments of varying number of shares will vest in full upon the price per share of Company common stock meeting or exceeding certain target trailing 30-day average closing prices as set forth in the award agreement to be entered into simultaneously with the execution of this Agreement. The above-described awards shall be evidenced by (and subject to the terms of), respectively, a Non-Qualified Stock Option Award Agreement and a Restricted Share Award Agreement entered into as of even date herewith between the Company and the Executive (the 2015 Stock Option and the 2015 Restricted Share Award, together with the Existing Equity Awards, are collectively referred to as the "Executive's Equity Awards").
- e. Expenses. In addition to any compensation paid to the Executive pursuant to Section 3, the Company will reimburse, or advance funds to, the Executive for all reasonable, ordinary and necessary travel or entertainment expenses incurred by him in the course of his performances of his duties as an executive officer of the Company during the term of his employment in accordance with the Company's then-current policy.
- f. Claw Back. Notwithstanding anything to the contrary in this Agreement, Executive's Equity Awards shall be subject to any claw back policy adopted by the Company from time to time in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act if and to the extent applicable to the Company.

4. Benefits.

- a. Employee Benefits Program. In addition to the compensation to which the Executive is entitled pursuant to the provisions of Section 3 of this Agreement, during the term of his employment the Executive is eligible to participate in any pension or retirement plan, insurance or other employee benefit plan that is maintained at that time by the Company for its senior executive employees, including programs of life, disability, medical and dental insurance, subject to the provisions of such plans as may be in effect from time to time and applicable law.
- b. Supplemental Disability Insurance. In addition to the Company's employee benefits program, during the term of his employment the Company shall provide for the Executive that certain long term disability insurance policy #7825254 dated November 2, 2013 issued by Principal Life Insurance Company, or such other replacement policy with substantially similar coverages.
- c. Vacation. The Executive shall be entitled to twenty (20) days per annum of paid vacation; provided, that (i) any unused vacation days shall be forfeited at the end of each year if not fully utilized in that year, and (ii) the Company shall not pay the Executive for any accrued but unused vacation days upon any termination of employment.

5. Termination.

- a. Termination for Cause. The Company may terminate the Executive's employment pursuant to this Agreement at any time for Cause and the termination will become effective immediately at the time the Company provides written notice to the Executive. If the Company decides to terminate the Executive's employment under this Agreement for Cause, the Company will have no further obligations to make any payments to the Executive under this Agreement, except that the Executive will receive any unpaid accrued Base Salary through the date of termination of employment. Upon termination for Cause, the Executive will not be entitled to any annual bonus payments other than those becoming due and payable prior to the termination date. For purposes of this Agreement, the term "Cause" will mean:
 - (i) The Executive's arrest or conviction for, plea of *nolo contendere* to, or admission of the commission of, any act of fraud, misappropriation, or embezzlement, or a criminal felony involving dishonesty or moral turpitude;
 - (ii) A breach by the Executive of any material provision of this Agreement, provided that the Executive is given reasonable notice of, and a reasonable opportunity to cure within thirty days of such notice (if such breach is curable), any such breach;
 - (iii) Any act or intentional omission by the Executive involving dishonesty or moral turpitude;
 - (iv) The Executive's material failure to adequately perform his duties and responsibilities as such duties and responsibilities are, from time to time, in the Company's discretion, determined and after reasonable notice of, and a reasonable opportunity to cure within thirty days of such notice (if such breach is curable), any such breach; or
 - (v) Any intentional independent act by the Executive that would cause the Company significant reputational injury.
- b. Death or Disability. This Agreement and the Company's obligations under this Agreement will terminate upon the death or total disability of the Executive. For purposes of this Section 5.b, "total disability" means that for a period of six consecutive months the Executive is incapable of substantially fulfilling the duties set forth in this Agreement because of physical, mental or emotional incapacity as determined by an independent physician mutually acceptable to the Company and the Executive. If the Agreement terminates due to the death or disability of the Executive, the Company will pay the Executive or his legal representative any unpaid accrued Base Salary through the date of termination of employment (or, if terminated as a result of a disability, until the date upon which any disability policy maintained pursuant to Section 4 begins payment of benefits) plus any other compensation that may be earned and unpaid.
- c. Voluntary Termination. The Executive may elect to terminate this Agreement by delivering written notice to the Company sixty days prior to the date on which termination is elected; provided, however, that in the event of such termination, the Company may elect to accelerate the date of such termination to an earlier date if it so elects. If the Executive voluntarily terminates his employment the Company will have no further obligations to make payments under this Agreement, except that the Company will pay to the Executive any unpaid accrued Base Salary through the date of voluntary termination of employment. The Executive will not be entitled to any annual bonus payments other than those earned or becoming due and payable prior to the voluntary termination date.
- d. Termination Without Cause. If the Executive's employment is terminated for any reason other than by death, disability, for Cause, or due to the Executive's voluntary resignation of employment, the Company will have no further obligation to make payments under this Agreement, except (i) to the extent set forth in the award agreements pertaining to Executive's Equity Awards and (ii) that the Company will pay to the Executive an amount equal to 200% of then-current Base Salary in one lump sum payment on the forty-fifth day after the date of termination of the Executive's employment, which shall be conditioned upon the delivery by the Executive of a release of claims reasonably acceptable to the Company that shall have not been revoked by the Executive pursuant to any revocation rights afforded by applicable law.
- e. Compliance with Section 409A. With respect to the payments provided by this Agreement upon termination of the Executive's employment (the "Cash Severance Amount"), in the event the aggregate portion of the Cash Severance Amount payable during the first six months following the date of termination of the Executive's employment would exceed an amount (the "Minimum Amount") equal to two times the lesser of (i) the Executive's annualized compensation as in effect for the calendar year immediately preceding the calendar year during which the Executive's termination of employment occurs, or (ii) the maximum amount that may be taken into account under a qualified retirement plan pursuant to Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "Code"), for the calendar year during which the Executive's termination of employment occurs, then, to the extent necessary to avoid the imposition of additional income taxes or penalties or interest on the Executive under Section 409A of the Code, (x) the Company shall pay during the first six months following the date of termination of the Executive's employment, at the time(s) and in the form(s) provided by the applicable sections of this Agreement, a portion of the Cash Severance Amount equal to the Minimum Amount, and (y) the Company shall accumulate the portion of the Cash Severance Amount that exceeds the Minimum Amount and that the Executive would otherwise be entitled to receive

during the first six months following the date of termination of the Executive's employment and shall pay such accumulated amount to the Executive in a lump sum on the first day of the seventh month following the date of termination of the Executive's employment, and (z) the Company shall pay the remainder of the Cash Severance Amount, if any, on and after the first day of the seventh month following the date of termination of the Executive's employment at the time(s) and in the form(s) provided by the applicable section(s) of this Agreement.

- f. Compliance with Section 280G. If any payment or benefit due to the Executive from the Company or its subsidiaries or affiliates, whether under this Agreement or otherwise, would (if paid or provided) constitute an Excess Parachute Payment (as such term is used in Section 280G(b)(i) of the Code), then notwithstanding any other provision of this Agreement or any other commitment of the Company, that payment or benefit will be limited to the minimum extent necessary to ensure that no portion thereof will fail to be tax-deductible to the Company by reason of Section 280G of the Code. The determination of whether any payment or benefit would (if paid or provided) constitute an Excess Parachute Payment will be made by the Company, in good faith and in its sole discretion. If multiple payments or benefits are subject to reduction under this Section 5.f, such payments or benefits will be reduced in the order that maximizes the Executive's economic position (as determined by the Company in good faith, in its sole discretion). If, notwithstanding the initial application of this Section 5.f, the Internal Revenue Service determines that any payment or benefit provided to the Executive constituted an Excess Parachute Payment, this Section 5.f will be reapplied based on the Internal Revenue Service's determination and the Executive will be required to promptly repay to the Company any amount in excess of the payment limit of this Section 5.f.
- g. Return of Company Property. Upon the termination of the Executive's employment with the Company, the Executive shall leave with or promptly return to the Company all originals and copies of any documents, records, notebooks, files, correspondence, reports, memoranda or similar materials of or containing proprietary information, or other materials or property of any kind belonging to the Company (including keys and other tangible personal property of the Company), then in the Executive's possession, whether prepared by the Executive or by others.

6. Discoveries, Inventions, Improvements and Other Intellectual Property. The Executive acknowledges that all worldwide rights to each discovery, invention or improvement which the Executive or the Company may develop, in whole or in part, during the term of this Agreement, whether patented or unpatented, which relate to or pertain to the business, functions or operations of the Company or its subsidiaries, and arise (wholly or in part) from the efforts of the Executive during the term hereof, will be the exclusive property of the Company, regardless of whether such discoveries, inventions, improvements and other intellectual property was developed or worked on while the Executive was engaged in employment or whether the Executive developed or worked on such intellectual property on the Executive's own time. The Company will own all rights to any copy, translation, modification, adaptation or derivation thereof and any product based thereon. The Executive acknowledges that a violation of this Section 6 would lead to irreparable injury to the Company for which monetary damages could not adequately compensate and further acknowledges that in the event of such a breach, the Company shall be entitled to injunctive relief along with other such remedies the Company may have.

Restrictive Covenants.

- a. Corporate Opportunity. During the term of the Executive's employment by the Company, the Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which Executive becomes aware which relate to the scope of the current businesses engaged in by the Company ("Corporate Opportunities"). Unless approved by the Board in writing, the Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on the Executive's own behalf.
- b. Competition with the Company. The Executive covenants and agrees that the Executive will not, directly or indirectly (whether as a sole proprietor, partner, director, officer, employee or in any other capacity as principal), (i) during the one year period following the voluntary termination of his employment or the termination of his employment by the Company for Cause, compete with the Company within the scope of the Company's business of real estate in the Volusia County, Florida, area, or by rendering services to any entity engaged in a joint venture or similar project with the Company, if any, and (ii) during the six month period following the voluntary termination of his employment or the termination of his employment by the Company for Cause, compete with the Company within the scope of any other then-current business of the Company, if any.

8. Change in Control.

- a. For the purposes of this Agreement, a "Change in Control" means any of the following events: (i) any person (as such term is used in Section 13(d) of the Securities Exchange Act of 1934, (the "Exchange Act") or group (as such term is defined in Sections 3(a)(9) and 13(d) (3) of the Exchange Act), other than a subsidiary of the Company or any employee benefit plan (or any related trust) of the Company or a subsidiary, becomes the beneficial owner of 50% or more of the Company's outstanding voting shares and other outstanding voting securities that are entitled to vote generally in the election of directors ("Voting Securities"); or (ii) approval by the shareholders of the Company and consummation of either of the following: (A) a merger, reorganization, consolidation or similar transaction (any of the foregoing, a "Merger") as a result of which the persons who were the respective beneficial owners of the outstanding common stock and/or the Voting Securities immediately before such Merger are not expected to beneficially own, immediately after such Merger, directly or indirectly, more than 50% of, respectively, the outstanding voting shares and the combined voting power of the voting securities resulting from such merger in substantially the same proportions as immediately before such Merger; or (B) a plan of liquidation of the Company or a plan or agreement for the sale or other disposition of all or substantially all of the assets of the Company.
- b. The Company and the Executive agree that, if the Executive is in the employ of the Company on the date on which a Change in Control occurs (the "Change in Control Date"), the Company will continue to employ the Executive and the Executive will remain in the employ of the Company for the period commencing on the Change in Control Date and ending on the termination of his employment, to exercise such authority and perform such executive duties (including assistance in any transition matters designated by the Board following such Change in Control) as are commensurate with the authority being exercised and duties being performed by the Executive immediately prior to the Change in Control Date.
- c. After the Change in Control Date, the Company will (i) continue to honor the terms of this Agreement, including as to Base Salary and other compensation set forth in Section 3, and (ii) continue employee benefits as set forth in Section 4 at levels in effect on the Change in Control Date (but subject to such reductions as may be required to maintain such plans in compliance with applicable federal law regulating employee benefits).
- d. If after the Change in Control Date, (i) the Executive's employment is terminated by the Company other than for Cause (as defined in Section 5.a above), or (ii) the Executive voluntarily terminates employment for Good Reason (as defined below), then the Executive will receive separation pay in an amount equal to 200% of then-current Base Salary in one lump sum payment on the forty-fifth day after the date of termination of the Executive's employment, which shall be conditioned upon the delivery by the Executive of a release of claims reasonably acceptable to the Company that shall have not been revoked by the Executive pursuant to any revocation rights afforded by applicable law. "Good Reason" shall mean a material reduction in the Executive's compensation or employment related benefits, or a material change in the Executive's status, working conditions or management responsibilities. The Executive's termination of employment will not constitute a termination for Good Reason unless the Executive first provides written notice to the Company of the existence of the Good Reason within sixty days following the effective date of the occurrence of the Good Reason, and the Good Reason remains uncorrected by the Company for more than thirty days following such written notice of the Good Reason from the Executive to the Company, and the effective date of the Executive's termination of employment is within one year following the effective date of the occurrence of the Good Reason.

9. Assignability. The rights and obligations of the Company under this Agreement will inure to the benefit of and be binding upon the successors and assigns of the Company, provided that such successor or assign will acquire all or substantially all of the assets and business of the Company. The Executive's rights and obligations under this Agreement may not be assigned or alienated and any attempt to do so by the Executive will be void and constitute a material breach hereunder.

10. Non-Coercion. The Executive represents and agrees that the Executive has not been pressured, misled, or induced to enter into this Agreement based upon any representation by the Company or its agents not contained herein. The Executive represents that he has entered into this Agreement voluntarily, and after having the opportunity to consult with representatives of his own choosing and that his/her agreement is freely given.

11. Severability. The provisions of this Agreement constitute independent and separable covenants which shall survive termination of employment or expiration of this Agreement. Any section, paragraph, phrase or other provision of this Agreement that is determined by a court of competent jurisdiction to be unconscionable or in conflict with any applicable statute or rule, shall be deemed, if possible, to be modified or altered so that it is not unconscionable or in conflict with or, if that is not possible, then it shall be deemed omitted from this Agreement. The invalidity of any portion of this Agreement shall not affect the validity of the remaining portions.

12. Prior Employment Agreements. The Executive represents that he has not executed any agreement with any previous employer which may impose restrictions on his employment with the Company.

13. Notice. Notices given pursuant to the provisions of this Agreement will be sent by certified mail, postage prepaid, by overnight courier or email to the following addresses:

If to the Company:

Consolidated-Tomoka Land Co.
1530 Cornerstone Boulevard, Suite 100
Daytona Beach, FL 32117
Email: dsmith@ctlc.com and jallen@allenlandgroup.com

If to the Executive:

John P. Albright
1421 Holts Grove Circle
Winter Park, FL 32789
Email: jalbright@ctlc.com

Either party may, from time to time, designate any other address to which any such notice to it or him will be sent. Any such notice will be deemed to have been delivered upon the earlier of actual receipt or four days after deposit in the mail, if by certified mail.

14. Miscellaneous.

- a. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the state of Florida.
- b. Venue. Any action filed to enforce this Agreement will be filed in Volusia County, Florida or the United States District Court for the Middle District of Florida.
- c. Waiver/Amendment. The waiver by any party to this Agreement of a breach of any provision hereof by any other party will not be construed as a waiver of any subsequent breach by any party. No provision of this Agreement may be terminated, amended, supplemented, waived or modified other than by an instrument in writing signed by the party against whom the enforcement of the termination, amendment, supplement, waiver or modification is sought.
- d. Attorney's Fees. In the event any action is commenced to enforce any provision of this Agreement, the prevailing party will be entitled to reasonable attorney's fees, costs, and expenses.
- e. Disputes. Nothing in this Section 14.e shall preclude a party from initiating an action for temporary injunctive relief to temporarily enjoin any conduct threatening imminent and irreparable injury. In all other circumstances in which a dispute arises hereafter between the parties, the parties agree to resolve all disputes through final and binding arbitration in Volusia County, Florida, by a single arbitrator in accordance with the Rules of the American Arbitration Association. The parties hereby expressly waive any and all right to a trial by jury with respect to any action, proceeding or other litigation resulting from or involving the enforcement of this Agreement or any other matter relating to the Executive's employment.
- f. Entire Agreement. This Agreement has been subject to substantial negotiations between the parties and thus represents the joint product of those negotiations between the parties and supersedes all previous understandings or agreements, whether written or oral, including the Original Agreement. Any uncertainty or ambiguity shall not be construed for or against any other party based on attribution of any drafting to any party. Furthermore, this Agreement represents the entire agreement between the parties and shall not be subject to modification or amendment by an oral representation, or any other written statement by either party, except for a dated written amendment to this Agreement signed by the Executive and an authorized representative of the Company.
- g. Withholding. All payments (or transfers of property) to the Executive will be subject to tax withholding to the extent required by applicable law.
- h. Counterparts. This Agreement may be executed in counterparts, all of which will constitute one and the same instrument.

IN WITNESS WHEREOF, the Company and the Executive have executed this Agreement as of the day and year first above written.

EXECUTIVE:

By: /s/John P. Albright
John P. Albright

Date: May 20, 2015

COMPANY:

Consolidated-Tomoka Land Co.,
a Florida corporation

By: /s/John J. Allen
John J. Allen
Compensation Committee Chairman

Date: May 20, 2015

[Back to 8K](#)

**CONSOLIDATED-TOMOKA LAND CO.
NONQUALIFIED STOCK OPTION AWARD AGREEMENT**

This NONQUALIFIED STOCK OPTION AWARD AGREEMENT (this "Agreement") is made as of this 20th day of May, 2015 between CONSOLIDATED-TOMOKA LAND CO., a Florida corporation (the "Company") and JOHN P. ALBRIGHT ("Grantee").

BACKGROUND

The Company has adopted the Amended and Restated Consolidated-Tomoka Land Co. 2010 Equity Incentive Plan, as amended from time-to-time (the "Plan"), which is administered by the Compensation Committee of the Company's Board of Directors (the "Committee"). Section 5 of the Plan provides that the Committee shall have the discretion and right to grant Options, subject to the terms and conditions of the Plan and any additional terms provided by the Committee. The Committee has granted an Option to Grantee as of May 20, 2015 (the "Grant Date") pursuant to the terms of the Plan and this Agreement. Grantee desires to accept the grant of the Option and agrees to be bound by the terms and conditions of the Plan and this Agreement. Unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

AGREEMENT

1. Grant of Option. Subject to the terms and conditions provided in this Agreement and the Plan, the Company hereby grants to Grantee an option to purchase 40,000 Shares at an Option Price of \$55.62 per Share (the "Option"). The extent to which Grantee's rights and interest in the Option becomes vested and non-forfeitable shall be determined in accordance with the provisions of Sections 2 and 3 of this Agreement. The Option shall be a Nonqualified Stock Option.

2. Vesting. Except as may be otherwise provided in Section 3 of this Agreement, the vesting of Grantee's rights and interest in the Option shall be determined in accordance with this Section 2. Prior to January 28, 2016, no portion of the Option shall be vested. The Option shall vest according to the following schedule, provided that in all instances Grantee remains an Employee of the Company through the applicable vesting date:

<u>Date</u>	<u>Vested Percentage (cumulative)</u>
January 28, 2016	33%
January 28, 2017	66%
January 28, 2018	100%

3. Change in Control. Unless previously forfeited, any unvested portion of the Option shall vest upon the occurrence of a Change in Control.

4. Term of Option. The Option shall be exercisable during its term only to the extent it has vested in accordance with Section 2 or Section 3 of this Agreement. The term of the Option commences on the Grant Date and expires upon the earliest of the following:

- (a) January 28, 2025;
- (b) twelve (12) months after the death of Grantee;
- (c) twelve (12) months after the termination of Grantee's employment with the Company due to Disability; and
- (d) thirty (30) days after the termination of Grantee's employment with the Company for any reason other than death or

Disability.

5. Method of Exercise. The Option is exercisable by delivery of an exercise notice, at such location and in such form as the Company shall designate (the "Exercise Notice"), which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be accompanied by payment of the aggregate Option Price as to all Exercised Shares. The Option shall be deemed to be exercised upon receipt by the Company of such Exercise Notice accompanied by such aggregate Option Price. No Shares shall be issued pursuant to the exercise of the Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed. Assuming such compliance, for income tax purposes the Exercised Shares shall be considered transferred to Grantee on the date the Option is exercised with respect to such Exercised Shares.

6. Method of Payment. Payment of the aggregate Option Price shall be by any of the following, or a combination thereof, at the election of Grantee:

- (a) cash;
- (b) check;
- (c) deferred payment of the Option Price from the proceeds of sale through a bank or broker on the date of exercise of some or all of the Shares to which the exercise relates; or

(d) subject to the approval of the Committee, such other methods as provided by the terms of the Plan.

7. Non-Transferability of Option. The Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution, except as otherwise permitted by the Committee in accordance with the terms of the Plan. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Grantee.

8. Tax Consequences. SOME OF THE FEDERAL TAX CONSEQUENCES RELATING TO THE OPTION ARE SET FORTH BELOW. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. GRANTEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

(a) *Exercising the Option.* Grantee will incur regular federal income tax liability upon exercise. Grantee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the fair market value of the Exercised Shares on the date of exercise over their aggregate Exercise Price. The Company will be required to withhold from Grantee's compensation or collect from Grantee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise. Grantee shall pay all applicable federal, state and local income and employment taxes (including taxes of any foreign jurisdiction) which the Company is required to withhold at any time with respect to the exercise of the Option. Such payment shall be made in full, at Grantee's election, in cash or check, by withholding from Grantee's next normal payroll check, or by the tender of Shares of the Company's common stock. Shares tendered as payment of required withholding shall be valued at the closing price per share of the Company's common stock on the date such withholding obligation arises.

(b) *Disposition of Shares.* Grantee will realize capital gain equal to the excess of the amount realized from disposition of Shares over Grantee's tax basis in the Shares. Grantee's tax basis in the Shares generally is the fair market value of the Shares on the date Grantee exercises the Option. The capital gain will be long-term or short-term depending on the length of time Grantee held the Shares.

9. No Effect on Employment or Rights under Plan. Nothing in the Plan or this Agreement shall confer upon Grantee the right to continue in the employment of the Company or affect any right which the Company may have to terminate the employment of Grantee regardless of the effect of such termination of employment on the rights of Grantee under the Plan or this Agreement. If Grantee's employment is terminated for any reason whatsoever (and whether lawful or otherwise), Grantee will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of Grantee's rights or benefits (actual or prospective) under this Agreement or any Award or otherwise in connection with the Plan. The rights and obligations of Grantee under the terms of Grantee's employment with the Company or any Subsidiary will not be affected by Grantee's participation in the Plan or this Agreement, and neither the Plan nor this Agreement form part of any contract of employment between Grantee and the Company or any Subsidiary. The granting of Awards under the Plan is entirely at the discretion of the Committee, and Grantee shall not in any circumstances have any right to be granted an Award.

10. Governing Laws.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Florida without regard to conflict of laws principles.

(b) The issuance and transfer of Shares shall be subject to compliance by the Company and Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's securities may be listed. No Shares, or any share of common stock underlying such Shares, shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

(c) A legend may be placed on any certificate(s) or other document(s) delivered to Grantee indicating restrictions on transferability of any Shares issued or acquired pursuant to this Agreement or any other restrictions that the Committee may deem advisable under the rules, regulations and other requirements of any applicable federal or state securities laws or any stock exchange on which the Company's securities may be listed.

11. Successors. This Agreement shall inure to the benefit of, and be binding upon, the Company and Grantee and their heirs, legal representatives, successors and permitted assigns.

12. Severability. In the event that any one or more of the provisions or portion thereof contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

13. Entire Agreement. Subject to the terms and conditions of the Plan, which are incorporated herein by reference, this Agreement expresses the entire understanding and agreement of the parties hereto with respect to such terms, restrictions and limitations.

14. Headings. Section headings used herein are for convenience of reference only and shall not be considered in construing this Agreement.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

16. No Impact on Other Benefits. The value of the Option is not part of Grantee's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

17. Additional Acknowledgements. By their signatures below, Grantee and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan and this Agreement. Grantee has reviewed in their entirety the prospectus that summarizes the terms of the Plan and this Agreement, has had an opportunity to request a copy of the Plan in accordance with the procedure described in the prospectus, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and this Agreement. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and Grantee have executed this Agreement as of the Grant Date set forth above.

CONSOLIDATED-TOMOKA LAND CO.

By: /s/John J. Allen
John J. Allen
Chairman, Compensation Committee

I have read the Plan adopted on April 28, 2010, as amended on April 24, 2013 and April 23, 2014, and by my signature I agree to be bound by the terms and conditions of the Plan and this form of agreement.

Date: May 20, 2015

GRANTEE

/s/ John P. Albright
John P. Albright

[Back to 8K](#)

**CONSOLIDATED-TOMOKA LAND CO.
RESTRICTED SHARE AWARD AGREEMENT**

This RESTRICTED SHARE AWARD AGREEMENT (this “Agreement”) is made as of the 20th day of May, 2015 (the “Grant Date”), by and between CONSOLIDATED-TOMOKA LAND CO., a Florida corporation (the “Company”) and JOHN P. ALBRIGHT (“Grantee”).

BACKGROUND

The Company has adopted the Amended and Restated Consolidated-Tomoka Land Co. 2010 Equity Incentive Plan, as amended from time-to-time (the “Plan”), which is administered by the Compensation Committee of the Company’s Board of Directors (the “Committee”). Section 7 of the Plan provides that the Committee shall have the discretion and right to grant Restricted Shares, subject to the terms and conditions of the Plan and any additional terms provided by the Committee. The Committee has granted Restricted Shares to Grantee as of the Grant Date pursuant to the terms of the Plan and this Agreement. Grantee desires to accept the grant of Restricted Shares and agrees to be bound by the terms and conditions of the Plan and this Agreement. Unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

AGREEMENT

1. Award of Restricted Shares. Subject to the terms and conditions provided in this Agreement and the Plan, the Company hereby grants to Grantee NINETY-FOUR THOUSAND (94,000) Restricted Shares (the “Awarded Shares”) as of the Grant Date. The extent to which Grantee’s rights and interest in the Awarded Shares become vested and non-forfeitable shall be determined in accordance with the provisions of Section 2 of this Agreement. The Committee has determined that the Awarded Shares are intended to satisfy the requirements for “qualified performance-based compensation” under Code Section 162(m), and therefore the Committee designates the grant of Awarded Shares as a Qualified Performance-Based Award. The grant of the Awarded Shares is made in consideration of the services to be rendered by Grantee to the Company.

2. Performance Vesting. The vesting of Grantee’s rights and interest in the Awarded Shares shall be determined in accordance with the performance vesting criteria set forth in Exhibit A hereto.

3. [Intentionally omitted.]

4. Shares Held by Custodian; Shareholder Rights.

(a) On the Grant Date, the Company shall issue the Awarded Shares to Grantee. Grantee hereby authorizes and directs the Company to deliver any Restricted Shares issued by the Company to evidence the Awarded Shares to the Secretary of the Company (or such other officer of the Company as may be designated by the Company’s Chief Executive Officer) or the Company’s transfer agent (the “Share Custodian”) to be held by the Share Custodian until the Awarded Shares become vested in accordance with Section 2 of this Agreement.

(b) When all or any portion of the Awarded Shares become vested, the Share Custodian shall cause the vested Awarded Shares to be deposited electronically in unrestricted form into an account maintained in Grantee’s name at the Company’s transfer agent. Grantee hereby irrevocably appoints the Share Custodian, and any successor thereto, as the true and lawful attorney-in-fact of Grantee with full power and authority to execute any stock transfer power or other instrument necessary to transfer the Awarded Shares to the Company, or to transfer a portion of the Awarded Shares to Grantee on an unrestricted basis upon vesting, pursuant to this Agreement, in the name, place, and stead of Grantee. The term of such appointment shall commence on the Grant Date and shall continue until all the Awarded Shares become vested or are forfeited. In the event any portion of the Awarded Shares do not vest and are forfeited in accordance with this Agreement, Grantee shall no longer have any rights with respect to such forfeited Awarded Shares, whether or not the certificate(s) therefore have been delivered to Grantee or deposited electronically in Grantee’s account at the Company’s transfer agent as required by this Agreement.

(c) In the event the number of Awarded Shares is increased due to an adjustment of the number of Awarded Shares under the grant pursuant to Section 13 of the Plan, and in the event of any distribution of common stock or other securities of the Company in respect of such shares of common stock, Grantee agrees that any certificate representing shares of such additional common stock or other securities of the Company issued as a result of any of the foregoing shall be delivered to the Share Custodian and shall be subject to all of the provisions of this Agreement as if initially received hereunder.

(d) Grantee shall have the right to vote all unvested Awarded Shares. Grantee will cease to have the right to vote any of the Awarded Shares that are forfeited if and when such shares are forfeited. The number of Awarded Shares set forth in Section 1 of this Agreement shall be the maximum number of Awarded Shares to which the voting rights described in this Section 4(c) shall be applicable.

(e) Grantee shall not receive any dividends with respect to any unvested Awarded Shares.

5. Taxes.

(a) Grantee shall pay to the Company all applicable federal, state and local income and employment taxes (including taxes of any foreign jurisdiction) which the Company is required to withhold at any time with respect to the Awarded Shares. Such payment shall be made in full, at Grantee’s election, in cash or check, by withholding from Grantee’s next normal payroll check, or by the tender of Shares of the Company’s common stock (including Awarded Shares then vesting). Awarded Shares tendered as payment of required withholding shall be valued at the closing price per share of the Company’s common stock on the date such withholding obligation arises.

(b) Grantee may make an election under Internal Revenue Code Section 83(b) (a “Section 83(b) Election”) with respect to the Awarded Shares, within thirty (30) days after the Grant Date. If the Grantee elects to make a Section 83(b) Election, Grantee shall provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed Section 83(b) Election with the U.S. Internal

Revenue Service (the “IRS”). Grantee agrees to assume full responsibility for ensuring that the Section 83(b) Election is actually and timely filed with the IRS and for all tax consequences resulting from the Section 83(b) Election.

6. No Effect on Employment or Rights under Plan. Nothing in the Plan or this Agreement shall confer upon Grantee the right to continue in the employment of the Company or affect any right which the Company may have to terminate the employment of Grantee regardless of the effect of such termination of employment on the rights of Grantee under the Plan or this Agreement. If Grantee's employment is terminated for any reason whatsoever (and whether lawful or otherwise), Grantee will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of Grantee's rights or benefits (actual or prospective) under this Agreement or any Award (including any unvested portion of any Awarded Shares) or otherwise in connection with the Plan. The rights and obligations of Grantee under the terms of Grantee's employment with the Company or any Subsidiary will not be affected by Grantee's participation in the Plan or this Agreement, and neither the Plan nor this Agreement form part of any contract of employment between Grantee and the Company or any Subsidiary. The granting of Awards (including the Awarded Shares) under the Plan is entirely at the discretion of the Committee, and Grantee shall not in any circumstances have any right to be granted any other award concurrently or in the future.

7. Governing Law; Compliance with Law.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Florida without regard to conflict of law principles.

(b) The issuance and transfer of Awarded Shares shall be subject to compliance by the Company and Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's securities may be listed. No Awarded Shares, or any share of common stock underlying such Awarded Shares, shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

(c) A legend may be placed on any certificate(s) or other document(s) delivered to Grantee indicating restrictions on transferability of the Awarded Shares pursuant to this Agreement or any other restrictions that the Committee may deem advisable under the rules, regulations and other requirements of any applicable federal or state securities laws or any stock exchange on which the Company's securities may be listed.

8. Successors. This Agreement shall inure to the benefit of, and be binding upon, the Company and Grantee and their heirs, legal representatives, successors and permitted assigns.

9. Severability. In the event that any one or more of the provisions or portion thereof contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

10. Entire Agreement. Subject to the terms and conditions of the Plan, which are incorporated herein by reference, this Agreement expresses the entire understanding and agreement of the parties hereto with respect to such terms, restrictions and limitations.

11. Headings. Section headings used herein are for convenience of reference only and shall not be considered in construing this Agreement.

12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

13. No Impact on Other Benefits. The value of the Awarded Shares is not part of Grantee's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

14. Additional Acknowledgements. By their signatures below, Grantee and the Company agree that the Awarded Shares are granted under and governed by the terms and conditions of the Plan and this Agreement. Grantee has reviewed in their entirety the prospectus that summarizes the terms of the Plan and this Agreement, has had an opportunity to request a copy of the Plan in accordance with the procedure described in the prospectus, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and this Agreement. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the Company and Grantee have executed this Agreement as of the Grant Date set forth above.

CONSOLIDATED-TOMOKA LAND CO.

BY: /s/John J. Allen
John J. Allen
Chairman, Compensation Committee

I have read the Amended and Restated Consolidated-Tomoka Land Co. 2010 Equity Incentive Plan adopted on April 28, 2010, as amended on April 24, 2013 and April 23, 2014, and by my signature I agree to be bound by the terms and conditions of said Plan and this Agreement.

Date: May 20, 2015

/s/ John P. Albright
John P. Albright

[Back to 8K](#)

EXHIBIT A

VESTING OF RESTRICTED SHARES (STOCK PRICE PERFORMANCE)

The number of Restricted Shares that shall vest under this Agreement shall be based upon the extent to which the Company's common stock attains certain target prices per share (each, a "Performance Condition"). The Performance Condition shall be deemed satisfied with respect to each of the "Tranches" of Restricted Shares described below upon the achievement at any time prior to January 28, 2021 of the corresponding Stock Price Hurdle described below, in each case, *provided* that (a) Grantee is employed by the Company at the time such Stock Price Hurdle is achieved or (b) such Stock Price Hurdle is achieved during the sixty (60) day period following the termination of Grantee's employment for any reason other than by death, disability, for Cause (as defined in any employment agreement between Grantee and the Company) or due to Grantee's voluntary resignation of employment. Upon Grantee's cessation of employment with the Company for any reason, any then remaining unvested Tranches of Restricted Shares shall be forfeited without consideration; provided, however, that if Grantee's employment is terminated for any reason other than by death, disability, for Cause (as defined in any employment agreement between Grantee and the Company) or due to Grantee's voluntary resignation of employment, then any then remaining unvested Tranches of Restricted Shares shall be forfeited without consideration sixty (60) days after such termination. If any Tranche of the Restricted Shares fails to satisfy the applicable Stock Price Condition prior to January 28, 2021, then that Tranche of the Restricted Shares shall be forfeited.

For the purposes of this Exhibit A, the Restricted Shares shall be divided into seven "Tranches" as follows:

- (1) "First Tranche" shall mean 2,000 of the Restricted Shares, for which the Performance Condition will be satisfied upon achievement of the First Stock Price Hurdle;
- (2) "Second Tranche" shall mean 2,000 of the Restricted Shares, for which the Performance Condition will be satisfied upon achievement of the Second Stock Price Hurdle;
- (3) "Third Tranche" shall mean 18,000 of the Restricted Shares, for which the Performance Condition will be satisfied upon achievement of the Third Stock Price Hurdle;
- (4) "Fourth Tranche" shall mean 18,000 of the Restricted Shares, for which the Performance Condition will be satisfied upon achievement of the Fourth Stock Price Hurdle;
- (5) "Fifth Tranche" shall mean 18,000 of the Restricted Shares, for which the Performance Condition will be satisfied upon achievement of the Fifth Stock Price Hurdle;
- (6) "Sixth Tranche" shall mean 18,000 of the Restricted Shares, for which the Performance Condition will be satisfied upon achievement of the Sixth Stock Price Hurdle; and
- (7) "Seventh Tranche" shall mean 18,000 of the Restricted Shares, for which the Performance Condition will be satisfied upon achievement of the Seventh Stock Price Hurdle.

For the purposes of this Exhibit A, the following terms shall have the following meanings:

- (A) "First Stock Price Hurdle" shall mean the written certification by the Committee that the price per share of Company Common Stock has met or exceeded the target trailing 30-day average closing price of \$60.00;
- (B) "Second Stock Price Hurdle" shall mean the written certification by the Committee that the price per share of Company Common Stock has met or exceeded the target trailing 30-day average closing price of \$65.00;
- (C) "Third Stock Price Hurdle" shall mean the written certification by the Committee that the price per share of Company Common Stock has met or exceeded the target trailing 30-day average closing price of \$70.00;
- (D) "Fourth Stock Price Hurdle" shall mean the written certification by the Committee that the price per share of Company Common Stock has met or exceeded the target trailing 30-day average closing price of \$75.00;
- (E) "Fifth Stock Price Hurdle" shall mean the written certification by the Committee that the price per share of Company Common Stock has met or exceeded the target trailing 30-day average closing price of \$80.00;
- (F) "Sixth Stock Price Hurdle" shall mean the written certification by the Committee that the price per share of Company Common Stock has met or exceeded the target trailing 30-day average closing price of \$85.00; and
- (G) "Seventh Stock Price Hurdle" shall mean the written certification by the Committee that the price per share of Company Common Stock has met or exceeded the target trailing 30-day average closing price of \$90.00.