

CONSOLIDATED-TOMOKA LAND CO. COMPENSATION COMMITTEE CHARTER

Role and Purpose

The purpose of the compensation committee (the “Committee”) of the board of directors of Consolidated-Tomoka Land Co. (the “Company”) is to assist the board of directors in discharging its responsibilities relating to the compensation of the Company’s chief executive officer and other officers, to review and discuss with management the Company’s “Compensation Discussion and Analysis” to be included in the Company’s annual proxy statement, and to produce an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with applicable rules and regulations.

Composition

Members of the Committee shall be elected annually by the full board and shall hold office until the earlier of (1) the election of their respective successors, (2) the end of their service as a director of the Company (whether through resignation, removal, expiration of term, or death), or (3) their resignation from the Committee. The chairperson of the Committee may be selected by the board of directors or, if it does not do so, the Committee members may elect a chairperson by vote of a majority of the full Committee.

The Committee shall be composed entirely of independent directors. The membership of the Committee shall consist of at least three directors, each of whom shall satisfy the independence requirements of the American Stock Exchange. The selection of the members of the Committee shall be made in accordance with Section 162 of the Internal Revenue Code (or any successor to Section 162(m) as in effect from time to time), and income tax regulations promulgated thereunder as in effect from time to time, and Rule 16b-3 promulgated under the Securities Exchange Act of 1934 (or any successor to Rule 16b-3 as in effect from time to time).

The committee may form and delegate authority to subcommittees when appropriate.

Duties and Responsibilities

The Committee's duties and responsibilities shall be to:

- Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and all other officers and employees of the Company earning salaries in excess of an amount to be set by the Committee from time to time, and recommend to the board of directors for determination the compensation of the Chief Executive Officer and those other officers and employees based on this evaluation.
- Make recommendations to the board of directors with respect to incentive compensation plans and equity-based plans.

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- Review and discuss with management the Company's disclosure to be made in the Compensation Discussion and Analysis and recommend to the board of directors that the Compensation Discussion and Analysis be included in the Company's proxy statement or other such report as may be required in compliance with then currently applicable Securities and Exchange Commission rules and regulations and relevant listing authority.
- Produce an annual report on executive compensation for inclusion in the Company's proxy statement in accordance with applicable rules and regulations, including a statement indicating whether the Committee has reviewed and discussed the Compensation Discussion and Analysis with management, and whether, based on such review and discussion, the Committee recommended to the board that the Compensation Discussion and Analysis be included in the Company's annual proxy statement or other applicable filings.
- If a compensation consultant assists in the evaluation of director, Chief Executive Officer or other officer compensation, the Committee shall have sole authority to retain or terminate the consulting firm, including sole authority to approve the firm's fees and other retention terms.
- Report to the board of directors, by means of written or oral reports, submission of minutes of Committee meetings or otherwise, from time to time or whenever it shall be called upon to do so.

Resources

The committee shall have the authority to retain outside legal, accounting or other advisors, including compensation consultants, as it determines necessary to carry out its duties, and shall have authority to approve such advisors' fees and other retention terms.

Interpretations and Determinations

The committee shall have the power and authority to interpret this Charter and make any determinations as to whether any act taken has been taken in compliance with the terms hereof

Evaluation

The committee shall annually evaluate the functions of the Committee and the adequacy of the Committee's Charter.

Adopted January 28, 2004

Amended January 24, 2007