

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2022-07-01** | Period of Report: **2022-06-28**  
SEC Accession No. [0001558370-22-010516](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

**CTO Realty Growth, Inc.**

CIK:[23795](#) | IRS No.: **590483700** | State of Incorp.:**MD** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-11350** | Film No.: **221062414**  
SIC: **6798** Real estate investment trusts

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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.

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

On June 28, 2022, the compensation committee of the board of directors (the “Compensation Committee”) of CTO Realty Growth, Inc. (the “Company”) approved changes to the compensation of, and a one-time restricted share award to, certain executive officers in order to incentivize and retain them, as well as amendments to the Company’s outstanding restricted share award agreements (the “RSA Agreements”) and performance share award agreements (the “PSA Agreements”) entered into pursuant to grants under the Company’s Third Amended and Restated 2010 Equity Incentive Plan (the “2010 Plan”).

*Base Salary and Bonus Target Increase*

The Compensation Committee approved, effective July 1, 2022: an increase to the base salary of Steven R. Greathouse, the Company’s Senior Vice President and Chief Investment Officer, from \$367,500 to \$400,000 and an increase in Mr. Greathouse’s “individual target opportunity” (as defined in the Company’s 2017 Executive Annual Cash Incentive Plan (the “Annual Incentive Plan”)) for 2022 under the Annual Incentive Plan from 50% of base salary to 75% of base salary and “threshold” and “maximum” opportunity for 2022 of 37.5% and 112.5% of base salary, respectively; an increase to the base salary of Matthew M. Partridge, the Company’s Senior Vice President, Chief Financial Officer and Treasurer, from \$367,500 to \$400,000 and an increase in Mr. Partridge’s individual target opportunity for 2022 under the Annual Incentive Plan from 50% of base salary to 75% of base salary and “threshold” and “maximum” opportunity for 2022 of 37.5% and 112.5% of base salary, respectively; and an increase to the base salary of Daniel E. Smith, the Company’s Senior Vice President, General Counsel and Corporate Secretary, from \$259,875 to \$282,857 and an increase in Mr. Smith’s individual target opportunity for 2022 under the Annual Incentive Plan from 50% of base salary to 75% of base salary and “threshold” and “maximum” opportunity for 2022 of 37.5% and 112.5% of base salary, respectively.

*Restricted Share Awards*

Effective as of July 1, 2022 the Company entered into a restricted share award agreement with each of Messrs. Greathouse, Partridge and Smith (the “July 2022 Agreements”), pursuant to which Messrs. Greathouse, Partridge and Smith were awarded 21,000, 21,000 and 9,000 shares of restricted Company common stock (the “Awarded Shares”), respectively, under the 2010 Plan. The number of Awarded Shares takes into consideration and reflects the Company’s 3-for-1 stock split, which was effected in the form of a stock dividend that was paid on June 30, 2022 to stockholders of record at the close of business on June 27, 2022. Under the July 2022 Agreements, the Awarded Shares for each grantee vest and become non-forfeitable on July 1, 2025, or upon (i) the termination of such grantee’s employment by the Company or one of its subsidiaries without “cause” (as defined in the July 2022 Agreements) or (ii) such grantee voluntarily terminating employment for “good reason” (as defined in the July 2022 Agreements). The foregoing description is qualified by reference to the full text of the July 2022 Agreements, the form of which is filed as Exhibit 10.1 attached hereto, and incorporated herein by reference.

*Amendments to RSA Agreements and PSA Agreements*

The Compensation Committee also approved the omnibus amendment to the RSA Agreements (the “RSA Amendment”) and the omnibus amendment to the PSA Agreements (the “PSA Amendment”). The RSA Amendment amends each RSA Agreement to provide that the restrictions on all of the shares awarded

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pursuant to such RSA Agreement expire, and such shares become transferable and nonforfeitable, upon (i) the termination of such grantee's employment by the Company or one of its subsidiaries without "cause" (as defined in the RSA Amendment) or (ii) such grantee voluntarily terminating employment for "good reason" (as defined in the RSA Amendment). The foregoing description is qualified by reference to the full text of the RSA Amendment filed as Exhibit 10.2 attached hereto, and incorporated herein by reference.

The PSA Amendment amends each PSA Agreement to provide that if (i) the grantee's employment by the Company or one of its subsidiaries is terminated without "cause" (as defined in the PSA Amendment) or (ii) such grantee voluntarily terminates employment for "good reason" (as defined in the PSA Amendment) (a "Qualifying Termination"), then the grantee's right and interest in the shares awarded pursuant to such PSA Agreement that have not yet vested shall vest as follows: the percentage of shares that vest under the applicable PSA Agreement shall be the greater of (a) the percentage of shares awarded under such PSA Agreement that would vest based on the total shareholder return achieved by the Company as if the applicable performance period had ended on the date of the Qualifying Termination (as determined by the Compensation Committee), multiplied by a fraction, the denominator of which is the total number of days in the applicable performance period and the numerator of which is the number of days from the beginning of the applicable performance period to the date of the Qualifying Termination); or (b) 100% of the shares awarded under such PSA Agreement. The foregoing description is qualified by reference to the full text of the PSA Amendment filed as Exhibit 10.3 attached hereto, and incorporated herein by reference.

The RSA Amendment and PSA Amendment amend 2020, 2021 and 2022 RSA Agreements and PSA Agreements with John P. Albright, the Company's President & Chief Executive Officer, Mr. Greathouse and Mr. Smith for their 2019, 2020, and 2021 performance; a 2020 RSA Agreement and PSA Agreement with Mr. Partridge in connection with the commencement of his employment on October 1, 2020; and 2021 and 2022 RSA Agreements and PSA Agreements with Mr. Partridge for his 2020 and 2021 performance.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

[10.1 Form of Restricted Share Award Agreement, dated as of July 1, 2022, by and between CTO Realty Growth, Inc. and the grantee thereof](#)

[10.2 Omnibus Amendment to Restricted Share Award Agreements, dated as of July 1, 2022](#)

[10.3 Omnibus Amendment to Performance Share Award Agreements, dated as of July 1, 2022](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

## 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: July 1, 2022

CTO Realty Growth, Inc.

By: /s/ Matthew M. Partridge  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

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**CTO REALTY GROWTH, INC.  
RESTRICTED SHARE AWARD AGREEMENT**

This RESTRICTED SHARE AWARD AGREEMENT (this “Agreement”) is made as of the 1st day of July, 2022 (the “Grant Date”), by and between CTO REALTY GROWTH, INC., a Maryland corporation (the “Company”) and \_\_\_\_\_ (“Grantee”).

**Background**

The Company has adopted the Third Amended and Restated CTO Realty Growth, Inc. 2010 Equity Incentive Plan (the “Plan”), which is administered by the Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”). 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 (\_\_\_\_\_) 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 and 3 of this Agreement. The grant of the Awarded Shares is made in consideration of the services to be rendered by Grantee to the Company. The Company and Grantee acknowledge and agree that the number of Awarded Shares takes into consideration and reflects the Company’s 3-for-1 stock split that occurred with a record date of June 27, 2022 and an ex-date of July 1, 2022 (the “June 2022 Stock Split”), and as a result, there will be no adjustment to the number of Awarded Shares as a result of the June 2022 Stock Split.

2. Vesting.

(a) Except as may otherwise be provided in Section 2(b) and Section 3 of this Agreement, the Awarded Shares shall vest and become non-forfeitable on the third anniversary of the Grant Date (the “Vesting Date”).

(b) Except as set forth in Section 3 of this Agreement, no portion of any unvested Awarded Shares shall vest prior to the Vesting Date. If Grantee fails to continuously maintain Grantee's status as an Employee of the Company, except in the case of a Qualifying Termination, or otherwise fails to satisfy any other requirement set forth in the Plan for any reason at any time before all of the Awarded Shares vest, then all unvested

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Awarded Shares shall be automatically forfeited and the Company shall have no further obligations to Grantee under this Agreement.

3. Qualifying Termination.

(a) Notwithstanding anything herein to the contrary, upon the occurrence of a “Qualifying Termination” (as defined below), the restrictions on all of the Awarded Shares granted pursuant to this Agreement will expire, and all of the Awarded Shares will become transferable and nonforfeitable on the date of such Qualifying Termination.

(b) “Cause” shall have the meaning ascribed to such term in Grantee’s employment or similar agreement with the Company; provided, that if Grantee is not a party to such an agreement with the Company, then “Cause” shall mean (i) Grantee’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 Grantee of any material provision of this Agreement or any employment or similar agreement, provided that Grantee is given reasonable notice of, and a reasonable opportunity to cure within thirty (30) days of such notice (if such breach is curable), any such breach; (iii) any act or intentional omission by Grantee involving dishonesty or moral turpitude; (iv) Grantee’s material failure to adequately perform his or her 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 (30) days of such notice (if such breach is curable), any such breach; or (iv) any intentional independent act by Grantee that would cause the Company significant reputational injury.

(c) “Good Reason” shall have the meaning ascribed to such term in Grantee’s employment or similar agreement with the Company; provided, that if Grantee is not a party to such an agreement with the Company, then “Good Reason” shall mean a material reduction in the Grantee’s compensation or employment-related benefits, or a material change in the Grantee’s status, working conditions or management responsibilities. Unless provided otherwise in Grantee’s employment or similar agreement, Grantee’s termination of employment shall not constitute a termination for Good Reason unless Grantee first provides written notice to the Company of the existence of the Good Reason within sixty (60) 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 (30) days following such written notice of the Good Reason from Grantee to the Company, and the effective date of Grantee’s termination of employment is within one (1) year following the effective date of the occurrence of the Good Reason.

(d) “Qualifying Termination” shall mean either (i) the termination of the Grantee’s employment by the Company or one of its Subsidiaries without “Cause” (as defined above) or (ii) Grantee’s voluntary termination of

employment for “Good Reason” (as defined above). The date of a Qualifying Termination will be the date that a “separation from service” occurs as such term is defined in Treasury Regulation 1.409A-1(h).”

-2-

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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 or Section 3 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 or reduced in accordance with Section 10 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(d) shall be applicable.

(e) Grantee shall not receive any dividends with respect to any unvested Awarded Shares. Notwithstanding the foregoing, if the Company declares and pays dividends on its outstanding Shares prior to the vesting of any Awarded Shares, Grantee will be entitled to have dividend equivalents accrued

with respect to the unvested Awarded Shares. Such dividend equivalents shall vest or be forfeited in the same manner and to the same extent as the Awarded Shares to which they relate, and shall, to the extent they

-3-

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become vested, be paid to Grantee in cash no later than sixty (60) days after the vesting of the Awarded Shares to which such dividend equivalents relate.

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 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

-4-

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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.

-5-

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

CTO REALTY GROWTH, INC.

BY: \_\_\_\_\_  
Name:  
Title:

I have read the Third Amended and Restated CTO Realty Growth, Inc. 2010 Equity Incentive Plan originally adopted by the Company's stockholders on April 28, 2010, last amended July 28, 2021, and by my signature I agree to be bound by the terms and conditions of said Plan and this Agreement.

Date: \_\_\_\_\_  
\_\_\_\_\_  
Name:

**OMNIBUS AMENDMENT TO  
RESTRICTED SHARE AWARD AGREEMENTS OF  
CTO REALTY GROWTH, INC.**

This Omnibus Amendment (this “*Amendment*”) is dated to be effective as of July 1, 2022, and has been approved by the Compensation Committee of the Board of Directors of CTO Realty Growth, Inc., a Maryland corporation (the “*Company*”), pursuant to Section 4(i) of the Third Amended and Restated CTO Realty Growth, Inc. 2010 Equity Incentive Plan, as may be amended from time to time (the “*Plan*”). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

**RECITALS:**

WHEREAS, prior to the date hereof, the Company issued, pursuant to certain Restricted Share Award Agreements (each, an “*Award Agreement*” and collectively, the “*Award Agreements*”) to each of the officers of the Company named on Exhibit A hereto (each, a “*Grantee*” and, collectively, the “*Grantees*”) the number of Restricted Shares specified in each Grantee’s applicable Award Agreements;

WHEREAS, pursuant to Section 4(i) of the Plan, the Committee shall have the authority, in its sole and absolute discretion, to modify or amend each Award, provided that no modification or amendment of an Award shall impair the rights of the Grantee unless mutually agreed otherwise between the Grantee and the Company, which agreement must be in writing and signed by the Grantee and the Company;

WHEREAS, this Amendment does not impair the rights of the Grantees; and

WHEREAS, the Company desires to amend certain vesting provisions of the Grantees’ Award Agreements on the terms and conditions as set forth in this Amendment.

NOW, THEREFORE, BE IT RESOLVED, that the Company hereby amends the Grantees’ Award Agreements as follows:

Section 1. Amendments.

a. Amendments to Section 3. Section 3 of each Award Agreement is hereby amended and restated in its entirety as follows:

“3. Qualifying Termination.

(a) Notwithstanding anything herein to the contrary, upon the occurrence of a “Qualifying Termination” (as defined below), the restrictions on all of the Awarded Shares granted pursuant to this Agreement will expire, and all of the Awarded Shares will become transferable and nonforfeitable on the date of such Qualifying Termination.

(b) "Cause" shall have the meaning ascribed to such term in Grantee's employment or similar agreement with the Company; provided, that if Grantee is not a party to such an

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agreement with the Company, then “Cause” shall mean (i) Grantee’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 Grantee of any material provision of this Agreement or any employment or similar agreement, provided that Grantee is given reasonable notice of, and a reasonable opportunity to cure within thirty (30) days of such notice (if such breach is curable), any such breach; (iii) any act or intentional omission by Grantee involving dishonesty or moral turpitude; (iv) Grantee’s material failure to adequately perform his or her 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 (30) days of such notice (if such breach is curable), any such breach; or (iv) any intentional independent act by Grantee that would cause the Company significant reputational injury.

(c) “Good Reason” shall have the meaning ascribed to such term in Grantee’s employment or similar agreement with the Company; provided, that if Grantee is not a party to such an agreement with the Company, then “Good Reason” shall mean a material reduction in the Grantee’s compensation or employment-related benefits, or a material change in the Grantee’s status, working conditions or management responsibilities. Unless provided otherwise in Grantee’s employment or similar agreement, Grantee’s termination of employment shall not constitute a termination for Good Reason unless Grantee first provides written notice to the Company of the existence of the Good Reason within sixty (60) 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 (30) days following such written notice of the Good Reason from Grantee to the Company, and the effective date of Grantee’s termination of employment is within one (1) year following the effective date of the occurrence of the Good Reason.

(c) “Qualifying Termination” shall mean either (i) the termination of the Grantee’s employment by the Company or one of its Subsidiaries without “Cause” (as defined above) or (ii) Grantee’s voluntary termination of employment for “Good Reason” (as defined above). The date of a Qualifying Termination will be the date that a “separation from service” occurs as such term is defined in Treasury Regulation 1.409A-1(h).”

Section 2. Ratification of Award Agreements. Each of the Grantees’ Award Agreements, as amended by this Amendment, is hereby ratified and confirmed in all respects and shall remain in full force and effect as amended hereby.

Section 3. Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Maryland without regard to any choice of law principles.

Section 4. Severability. Each provision of this Amendment shall be considered severable. If for any reason any provision or provisions herein are determined to be invalid, unenforceable, or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment that are valid, enforceable and legal.

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Section 5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute one and the same document.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company has executed this Amendment as of the date first set forth in this Amendment.

**COMPANY:**

**CTO REALTY GROWTH, INC.**

By:

\_\_\_\_\_

Name:

Title:

SIGNATURE PAGE TO  
OMNIBUS AMENDMENT TO  
RESTRICTED SHARE AWARD AGREEMENTS OF  
CTO REALTY GROWTH, INC.

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**Exhibit A**

[intentionally omitted]

EXHIBIT A

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**OMNIBUS AMENDMENT TO  
PERFORMANCE SHARE AWARD AGREEMENTS OF  
CTO REALTY GROWTH, INC.**

This Omnibus Amendment (this “*Amendment*”) is dated to be effective as of July 1, 2022, and has been approved by the Compensation Committee of the Board of Directors of CTO Realty Growth, Inc., a Maryland corporation (the “*Company*”), pursuant to Section 4(i) of the Third Amended and Restated CTO Realty Growth, Inc. 2010 Equity Incentive Plan, as may be amended from time to time (the “*Plan*”). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

**RECITALS:**

WHEREAS, prior to the date hereof, the Company issued, pursuant to certain Performance Share Award Agreements (each, an “*Award Agreement*” and collectively, the “*Award Agreements*”), to each Grantee the number of Performance Shares specified in such Grantee’s applicable Award Agreement;

WHEREAS, pursuant to Section 4(i) of the Plan, the Committee shall have the authority, in its sole and absolute discretion, to modify or amend each Award, provided that no modification or amendment of an Award shall impair the rights of Grantee unless mutually agreed otherwise between Grantee and the Company, which agreement must be in writing and signed by Grantee and the Company;

WHEREAS, this Amendment does not impair the rights of the Grantees;

WHEREAS, the Company desires to amend certain vesting provisions of the Award Agreements on the terms and conditions as set forth in this Amendment; and

NOW, THEREFORE, BE IT RESOLVED, that the Company hereby amends the Award Agreements as follows:

Section 1. Amendments.

a. Amendments to Section 2(a). Section 2(a) of each Award Agreement is hereby amended and restated in its entirety as follows:

“The vesting of Grantee’s rights and interest in the Performance Shares shall be determined in accordance with the performance vesting criteria set forth in **Exhibit A** hereto. In addition to such vesting criteria, Grantee must remain in continuous employment with the Company or one of its Subsidiaries from the Grant Date through either (i) the date of a “Qualifying Termination” (as defined below), (ii) the date of a “Qualifying CIC Termination” (as defined below) or (iii) the end of the Performance Period, as applicable, in order to have a vested and nonforfeitable right to the Performance Shares. Any termination of employment, other than a Qualifying Termination or a Qualifying

CIC Termination, prior to the end of the Performance Period shall result in the forfeiture of the Performance Shares.

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The Performance Shares shall be settled in shares of the Company's Common Stock, par value \$0.01 per share, within sixty (60) days following either the end of the Performance Period or the date of the Qualifying Termination or the Qualifying CIC Termination, as applicable."

- b. Amendments to Section 2. Section 2 of each Award Agreement is hereby amended to add Sections 2(e) and 2(f), which are stated in their entirety as follows:

"(e) "Qualifying Termination" means, during the Performance Period, (i) the termination of Grantee's employment by the Company or one of its Subsidiaries without "Cause" (as defined above) or (ii) Grantee voluntarily terminates employment for "Good Reason" (as defined above). The date of a Qualifying Termination will be the date that a "separation from service" occurs as such term is defined in Treasury Regulation 1.409A-1(h).

(f) "Qualifying CIC Termination" means, during the Performance Period, (i) the termination of Grantee's employment by the Company or one of its Subsidiaries without "Cause" (as defined above) or (ii) Grantee voluntarily terminates employment for "Good Reason" (as defined above), in each case, at any time during the 24-month period following a Change in Control (as defined above)."

- c. Amendments to Section 1 of Exhibit A: Section 1 of Exhibit A of each Award Agreement is hereby amended and restated in its entirety as follows:

"Except in the event of a Qualifying Termination or a Qualifying CIC Termination (each as defined in the Agreement), the number of Performance Shares that shall vest under this Agreement shall be based upon the following performance goal: The Company's Total Shareholder Return as compared to the Total Shareholder Return of the Comparison Group during the Performance Period, as further described below. Upon (a) the expiration of the Performance Period, and (b) the Committee's determination and certification of the extent to which the performance goal has been achieved, the Participant shall become vested in the number of Performance Shares that corresponds to the level of achievement of the performance goal set forth below that is certified by the Committee.

Notwithstanding the foregoing, (a) in the case of a Qualifying Termination prior to the expiration of the Performance Period, the percentage of Performance Shares that vest pursuant to the Agreement shall be the greater of (i) the percentage of Performance Shares that would vest based on the Total Shareholder Return achieved by the Company as if the Performance Period had ended on the date of the Qualifying Termination, as determined and certified by the Committee, *multiplied by* a fraction, the denominator of which is the total number of days in the original Performance Period and the numerator of which is the number of days from the beginning of the Performance Period to the date of the Qualifying Termination or (ii) 100% of the Performance Shares; and (b) in the case of a Qualifying CIC Termination prior to the expiration of

the Performance Period, the number of Performance Shares that vest pursuant to the Agreement shall be 150% of the Performance Shares.”

Section 2. Ratification of Award Agreements. Each Award Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects and shall remain in full force and effect as amended hereby.

Section 3. Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Maryland without regard to any choice of law principles.

Section 4. Severability. Each provision of this Amendment shall be considered severable. If for any reason any provision or provisions herein are determined to be invalid, unenforceable, or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment that are valid, enforceable and legal.

Section 5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute one and the same document.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company has executed this Amendment as of the date first set forth in this Amendment.

**COMPANY:**

**CTO REALTY GROWTH, INC.**

By:

\_\_\_\_\_

Name:

Title:

SIGNATURE PAGE TO  
OMNIBUS AMENDMENT TO  
PERFORMANCE SHARE AWARD AGREEMENT OF  
CTO REALTY GROWTH, INC.

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**Document and Entity  
Information**

**Jun. 28, 2022**

**Document Information [Line Items]**

<u>Document Type</u>	8-K
<u>Document Period End Date</u>	Jun. 28, 2022
<u>Entity Registrant Name</u>	CTO Realty Growth, Inc.
<u>Entity Central Index Key</u>	0000023795
<u>Entity Incorporation, State or Country Code</u>	MD
<u>Entity File Number</u>	001-11350
<u>Entity Tax Identification Number</u>	59-0483700
<u>Entity Address, Address Line One</u>	1140 N. Williamson Blvd.
<u>Entity Address, Address Line Two</u>	Suite 140
<u>Entity Address, City or Town</u>	Daytona Beach
<u>Entity Address State Or Province</u>	FL
<u>Entity Address, Postal Zip Code</u>	32114
<u>City Area Code</u>	386
<u>Local Phone Number</u>	274-2202
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Amendment Flag</u>	false
<u>Entity Emerging Growth Company</u>	false
<u>Cumulative Preferred Stock [Member]</u>	

**Document Information [Line Items]**

<u>Title of 12(b) Security</u>	6.375% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share
<u>Trading Symbol</u>	CTO PrA
<u>Security Exchange Name</u>	NYSE
<u>Common Stock [Member]</u>	

**Document Information [Line Items]**

<u>Title of 12(b) Security</u>	Common Stock, \$0.01 par value per share
<u>Trading Symbol</u>	CTO
<u>Security Exchange Name</u>	NYSE





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