

JERNIGAN CAPITAL, INC.

COMPENSATION COMMITTEE CHARTER

I. Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Jernigan Capital, Inc. (the “Company”) is to: (1) discharge the Board's responsibilities relating to the compensation of the Company's executive officers and directors; (2) evaluate the performance of and oversee the compensation payable to JCap Advisors, LLC, the Company's external manager (the “Manager”) pursuant to the management agreement (the “Management Agreement”), as amended from time to time, by and between the Company and the Manager; (3) administer and implement the Company's incentive and equity-based compensation plans, including, without limitation, the Company's 2015 Equity Incentive Plan (the “Plan”); and (4) prepare reports on or relating to executive compensation required by the rules and regulations of the Securities and Exchange Commission (the “SEC”). For the purposes of this charter, all references to “management” shall be deemed to include the Manager and its personnel, as applicable, for so long as the Manager is administering the business activities and day-to-day operations of the Company in accordance with the terms of the Management Agreement.

II. Membership

The Committee shall consist of no fewer than two directors. Except as may otherwise be permitted by the rules of The New York Stock Exchange (the “NYSE”), each member of the Committee shall, in the determination of the Board, be an “Independent Director” that satisfies the independence and other requirements established by the NYSE. Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the Committee shall be appointed by the Board to serve in accordance with the Company's bylaws and at the discretion of the Board and may be removed or replaced by the Board at any time. Unless a Chairman is elected by the full Board, the members of the Committee may designate a Chairman by majority vote of the full Committee membership.

III. Meetings; Rules of Procedure

The Committee shall meet at least annually, or more frequently as circumstances dictate. The Committee may ask members of management or others to attend a meeting of the Committee (or to meet with any member of, or advisors to, the Committee) and provide pertinent information as necessary or desirable. The Committee may adopt such procedures as it deems appropriate and necessary to carry out the duties and responsibilities of the Committee. The Committee shall report regularly to the Board, not less frequently than annually.

A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The act of a majority of the Committee members present at a meeting shall be the act of the Committee.

IV. Responsibilities and Duties

The duties of the Committee shall be as follows:

A. Manager Performance Evaluation

Periodically evaluate the performance of the Manager and the base management fees and incentive compensation payable to the Manager in accordance with the Management Agreement.

B. Executive Compensation; Administration of Plans

1. Because the Company is externally managed by the Manager, the Company's executive officers do not receive any direct compensation. Executive officers are eligible for awards under Plan. If in the future, the Company directly pays compensation to its chief executive officer (the "CEO"), the Committee shall become responsible for (1) reviewing and approving corporate goals and objectives relevant to CEO compensation and evaluating the CEO's performance in light of those goals and objectives, and (2) either as a committee or together with the other independent directors (as directed by the Board), determining and approving the CEO's compensation level based on this evaluation.

2. In addition, if the Company directly pays compensation to its non-CEO executive officers, the Committee shall become responsible for making recommendations to the Board with respect to non-CEO executive officer compensation.

3. The Committee shall review any disclosures and provide any reports required by SEC rules to be included in the Company's annual proxy statement or Form 10-K.

4. The Committee shall develop, interpret, implement, administer, review and make recommendations to the Board and the Company's stockholders (to the extent stockholder approval is required by any applicable law, regulation or NYSE rule) with respect to all of the Company's incentive compensation and equity-based compensation plans, including, without limitation, the Plan, as well as with respect to other benefit and compensation plans in which solely its executive officers, non-employee directors and/or its Manager participate.

5. The Committee shall make individual determinations and may grant any restricted stock, stock options or other equity-based awards under any equity-based or incentive compensation plan, including, without limitation, the Plan.

C. Evaluation; Charter Review

The Committee shall conduct an annual assessment of the Committee's performance. In addition, the Committee shall review and reassess, at least annually, the adequacy of this charter and recommend any proposed changes to the Board. The Committee shall conduct such reviews in such manner as it deems appropriate.

D. Other Rights and Responsibilities

1. The Committee shall review the effectiveness of director compensation in supporting the Company's ability to attract, retain and motivate qualified directors and, if appropriate, recommend changes to the Board.

2. The Committee may form and delegate authority to sub-committees or, to the extent permitted under applicable laws, regulations and NYSE rules, to any other independent director or committee comprised entirely of independent directors, in each case, to the extent the Committee deems necessary or appropriate. The Committee may consult with or obtain input from management, but, except as expressly provided herein, shall not delegate any of its responsibilities to management.

3. The Committee may designate any member of the Committee to execute documents on its behalf as the Committee deems necessary or appropriate to carry out its responsibilities hereunder.

4. The Committee shall have the sole authority, to the extent the Committee deems necessary or appropriate to carry out its responsibilities, to obtain advice and assistance from, and to retain and terminate, internal or external legal, compensation, accounting or other consultants. The Committee shall have the sole authority to approve the fees and other retention terms of any such search firm or legal, accounting or other consultants. To the extent such advisors are engaged to assist the Committee with carrying out its duties and responsibilities related to compensation to be paid by the Company, the Committee will consider all factors relevant to such advisor's independence from the Company and the Manager, including the factors required at such time by the NYSE and applicable laws and regulations. The Committee shall have the power to conduct or authorize investigations into any matter within the Committee's scope of responsibilities.

V. **General**

The Committee may diverge from the specific activities outlined throughout this charter, as appropriate, if circumstances or regulatory requirements change. In addition to these activities, the Committee may perform such other functions as necessary or appropriate under applicable laws, regulations, NYSE rules, the Company's charter and bylaws, and the resolutions and other directives of the Board, each as in effect from time to time. This charter may be amended from time to time by the Board.

This charter shall be made available on the Company's website at www.jernigancapital.com and to any stockholder who otherwise requests a copy.