
**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) February 25, 2016



TRI Pointe Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-35796
(Commission
File Number)

61-1763235
(IRS Employer
Identification No.)

19540 Jamboree Road, Suite 300, Irvine, California
(Address of principal executive offices)

92612
(Zip Code)

Registrant's telephone number, including area code (949) 438-1400

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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.

Approval of 2016 Executive Officer Compensation

On February 25, 2016, the Board of Directors of TRI Pointe Group, Inc. (the “ Company ”) approved cash performance awards and awards of restricted stock units (“ RSUs ”) to the Company ’ s Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer.

The cash performance awards were made pursuant to the Company ’ s 2013 Long-Term Incentive Plan, with a performance period of January 1, 2016 to December 31, 2016. The payout amounts, if any, may range from 0% to 200% and will be based on the Company ’ s achievement of specified pre-tax income amounts and will be calculated based on percentages of each officer ’ s target.

The Company awarded 297,426, 285,986 and 125,834 performance-based RSUs to the Company ’ s Chief Executive Officer, President and Chief Financial Officer, respectively. The number of performance-based RSUs awarded represents the maximum number of awards that may vest. The vesting, if at all, of these performance-based RSUs may range from 0% to 100% and will be based on the Company’s percentage attainment of specified threshold, target and maximum performance goals. The percentage of these performance-based RSUs that vest will be determined by comparing the Company’s total stockholder return to the total stockholder returns of a group of similarly-sized homebuilders. The performance period for these performance-based RSUs is January 1, 2016 to December 31, 2018. These performance-based RSUs will not vest if the Company’s total stockholder return from January 1, 2016 to December 31, 2018 is not a positive number, provided that the executive will thereafter become vested in the award units, or portion thereof, that would have otherwise vested on December 31, 2018 if on any day after December 31, 2018 and on or before December 31, 2020, the Company’s total stockholder return is greater than zero and the executive is employed by the Company on that date. If the performance-based RSUs have not vested on or before December 31, 2020, such performance-based RSUs shall be cancelled and forfeited for no consideration. These performance-based RSU awards were granted pursuant to the Company ’ s 2013 Long-Term Incentive Plan.

The Company also awarded 99,142, 95,328, 41,944, 27,645 and 19,351 time-vested RSUs to the Company ’ s Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer, respectively, vesting one-third each year beginning on the first anniversary of the grant date of the awards.

The foregoing is a brief summary of the terms of those cash performance awards and awards of RSUs, and is qualified in its entirety by reference to the forms of award agreements, copies of which are filed as Exhibits 10.1, 10.2 and 10.3 and incorporated by reference into this Item 5.02.

The Board of Directors approved increases in the base salaries of the Company’s Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer of \$100,000, \$100,000, \$50,000, \$35,000 and \$10,000, respectively.

The target total annual compensation of our executive officers is summarized in the table below.

Executive	Annualized Base Salary	Target Annual Incentive	Target Performance-Based RSUs (1)	Time-Vested RSUs (1)
Douglas F. Bauer (CEO)	\$ 700,000	\$ 980,000	148,713	99,142
Thomas J. Mitchell (President)	\$ 675,000	\$ 945,000	142,993	95,328
Michael D. Grubbs (CFO)	\$ 550,000	\$ 660,000	62,917	41,944
Bradley W. Blank (GC)	\$ 385,000	\$ 269,500	--	27,645
Glenn J. Keeler (CAO)	\$ 260,000	\$ 195,000	--	19,351

(1) The number of restricted stock units awarded is based on the closing price of the Company ’ s common stock on March 1, 2016, the date of the grant.

Entry into Severance and Change in Control Protection Agreements

On February 26, 2016, the Company entered into severance and change in control protection agreements with each of Messrs. Blank and Keeler. Each agreement has an initial term of three years and on the third anniversary date (and each annual anniversary date thereafter) will be automatically extended for one additional year unless either the executive or the Company gives written notice of non-renewal. If a “change in control” (as defined in the agreement) occurs during the initial or extended term, then the term will continue for not less than 18 months beyond the month in which the change in control occurs. The severance and change in control protection agreements shall not be deemed to create a contract of employment between the Company and the executive, and both the Company and the executive will have the right to terminate the executive’s employment at any time, with or without cause, and with or without prior notice.

Upon termination of employment, each executive will receive any accrued but unpaid base salary and other accrued and unpaid compensation, including any accrued and unpaid vacation and annual bonus. Upon either an “involuntary termination without cause” (as defined in the agreement) or a voluntary termination for a “good reason” (as defined in the agreement), Messrs. Blank and Keeler, subject to his delivery of a release of claims, will be entitled to receive the sum of his annual base salary plus the greater of (i) the average of the annual cash bonuses received for the two fiscal years ending before the termination; and (ii) the target annual bonus for the year in which the termination occurs. In either case and if the executive elects continued healthcare coverage under COBRA, the Company will also directly pay, or reimburse the executive for, the premium for his and his covered dependents through the earlier of (i) the one year anniversary of the date of his termination of employment, and (ii) the date he and his covered dependents become eligible for healthcare coverage under another employer’s plan(s). In the event that the executive’s employment is terminated due to death or disability (as defined in the agreement), the executive or his beneficiaries or estate will be entitled to receive a pro-rata portion of his annual bonus for the fiscal year.

The foregoing summary of the severance and change in control protection agreements is not complete and is qualified in its entirety by reference to the form of severance and change in control protection agreement, a copy of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are being filed herewith:

- 10.1 Form of Performance-Based Cash Award Agreement
 - 10.2 Form of Performance-Based Restricted Stock Unit Award Agreement (total shareholder return)
 - 10.3 Form of Time-Vested Restricted Stock Unit Award Agreement
 - 10.4 Form of Severance and Change in Control Protection Agreement
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SIGNATURES

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

Date: March 2, 2016

TRI Pointe Group, Inc.

By /s/ Bradley W. Blank
Bradley W. Blank
Vice President, General Counsel and Secretary

Exhibit Index

Exhibit

No.

Description of Document

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|------|--|
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TRI P OINTE GROUP , I NC .
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PERFORMANCE-BASED CASH A WARD A GREEMENT

TRI Pointe Group, Inc., a Delaware corporation (the "Company"), hereby grants to [] (the "Employee") as of [] (the "Grant Date"), pursuant to the terms and conditions of the TRI Pointe Group, Inc. 2013 Long-Term Incentive Plan, as amended (the "Plan"), a performance-based cash award (the "Award"), upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the "Agreement"). Capitalized terms used in this Agreement and not defined herein or set forth in Attachment A have the respective meanings given to them in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Employee accepts this Agreement by executing it in the space provided below and returning such original execution copy to the Company, or by approving this Agreement by electronic means in a manner that has been approved by the Company.

2. Grant. The Company hereby grants to the Employee the Award, which entitles the Employee to earn a cash payment in an amount equal to the product of (a) the Cash Target Amount, and (b) the Percentage of the Award that Vests. Employee shall not be entitled to any privileges of ownership with respect to the cash subject to the Award unless and until, and only to the extent, such cash award becomes vested pursuant to Section 3 hereof.

3. Performance Period and Vesting.

3.1. Performance-Based Vesting Conditions. The Award granted pursuant to this Agreement shall constitute a Performance Award (as defined in the Plan). Except as otherwise provided in this Section 3, if and to the extent that all or a portion of the Award (as determined in accordance with the provisions of this Section 3 and Attachment B) shall vest on the Vesting Date as a result of the Company satisfying the Performance Measures set forth in Attachment B to this Agreement over the Performance Period, the Employee shall become vested in the cash Award, or the applicable portion thereof, if any, on the Vesting Date, provided that the Employee remains continuously employed by the Company through the Vesting Date. As used herein, (i) the term "Performance Period" shall mean the one (1) year period beginning on January 1, 201[] and ending on December 31, 201[] and (ii) the term "Vesting Date" shall mean December 31, 201[].

3.2. Termination of Employment; Failure to Satisfy Performance Measures.

3.2.1. If the Employee's employment terminates prior to the Vesting Date for any reason, then the entire Award shall be immediately forfeited by the Employee for no consideration and cancelled, effective as of the date of the Employee's termination of employment.

3.2.2. If the Employee remains continuously employed by the Company through the Vesting Date, but the Pre-Tax Income for the Company for the Performance Period does not equal or exceed the Maximum Performance Level, as set forth on Attachment B to this Agreement and the Employee thus does not become vested in []% of the Cash Target Amount, then the right to receive any portion of the cash under the Award in which the Employee does not become vested pursuant to the Performance Measures set forth in said Attachment B shall be immediately forfeited by the Employee for no consideration and cancelled, effective as of the last day of the Performance Period.

4. Delivery of Cash Payment. Subject to Section 6, within thirty (30) days after the determination of the Pre-Tax Income for the Performance Period, in whole or in part, but in no event later one-hundred and eighty (180) days after the Vesting Date, the Company shall deliver or cause to be delivered the vested portion of the cash under the Award, as calculated in accordance with this Agreement and Attachment B hereto. Prior to the payment to the Employee of the cash that has vested under the Award, the Employee shall have no direct or secured claim in any specific assets of the Company, and will have the status of a general unsecured creditor of the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. The Award may not be transferred by the Employee other than by will or the laws of descent and distribution, pursuant to the designation of one or more beneficiaries on the form prescribed by the Company, a trust or entity established by the Employee for estate planning purposes, a charitable organization designated by the Employee or pursuant to a qualified domestic relations order, in each case, without consideration. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award in violation of this Agreement or the Plan and the Award and all rights hereunder shall immediately become null and void.

5.2. Additional Restrictions. If the Employee is, or becomes, a person subject to any policy of the Company providing for recoupment of performance based compensation in the event of a restatement of the Company's financial results, then Employee agrees the Award (and any cash issued with respect thereto) will be subject to such recoupment policy.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. The Company shall have the right to withhold from any cash payment under the Award and remit to the appropriate taxing authorities all taxes required to be withheld under applicable law, as determined by the Company in its sole and absolute discretion.

6.2. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Employee, or any provision of the Agreement or the Plan, give or be deemed to give the Employee any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.3. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Employee or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

6.4. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Employee and his or her heirs, executors, administrators, successors and assigns.

6.5. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to TRI Pointe Group, Inc., Attn: Chief Financial Officer, 19540 Jamboree Road, Suite 300, Irvine, California 92612, and if to the Employee, to the last known mailing address of the Employee contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.6. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.7. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan, including without limitation, Section 4.2 relating to terms of Performance Awards, and shall be interpreted in

accordance therewith. To the extent of any inconsistency between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Employee hereby acknowledges receipt of a copy of the Plan.

6.8. Entire Agreement. The Plan is incorporated herein by reference. This Agreement and the Plan constitute the entire agreement of the parties with respect to the Award and supersede in their entirety all prior undertakings and agreements of the Company and the Employee with respect to the Award, and may not be modified adversely to the Employee's interest except by means of a writing signed by the Company and the Employee.

6.9. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.10. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Employee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.11. Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

6.12. Section 409A. This Agreement will be interpreted in accordance with Section 409A of the Code, to the extent applicable, including without limitation any Treasury Regulations or other Department of Treasury guidance that may be issued or amended after the date hereof, and will not be amended or modified in any manner that would cause this Agreement to violate the requirements of Section 409A. If, following the date hereof, the Committee determines that the Award may be subject to Section 409A, including such Department of Treasury guidance as may be issued after the date hereof, the Committee may, in its discretion, adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to (i) exempt the Award from Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Section 409A. Notwithstanding anything to the contrary in the Plan or in this Agreement, the Employee agrees that the Employee (or the Employee's estate or permitted beneficiary(ies)) will be solely responsible for the satisfaction of all taxes, interest and penalties that may be imposed on the Employee or for the Employee's account in connection with this Award (including, without limitation, any taxes, interest and penalties under Section 409A), and neither the Company nor its Affiliates will have any obligation to reimburse, indemnify or otherwise hold the Employee (or the Employee's estate or permitted beneficiary(ies)) harmless from any or all of such taxes, interest or penalties.

TRI POINTE GROUP, INC.,
a Delaware corporation

By:

Name:
Its:

Accepted this _____ day of _____, 20 _____.

Employee

Attachment A

DEFINITIONS

For purpose of this Agreement, the following terms shall have the meanings set forth below:

" Adjusted Pre-Tax Income " means the income from continuing operations before taxes of the Company, as reported in the Company's consolidated financial statements for the relevant periods, after such adjustments thereto as the Committee deems appropriate in its sole discretion (i) to exclude the effect of extraordinary, unusual and/or nonrecurring items and changes in applicable accounting standards and (ii) to reflect such other factors as the Committee deems appropriate to fairly reflect pre-tax income.

" Cash Target Amount " means the product of (i) [_____] percent ([___]%) multiplied by (ii) the Employee's annualized base salary for the fiscal year of the Company during which the Grant Date falls.

" Pre-Tax Income " means the sum of the Adjusted Pre-Tax Income over the Performance Period for each period in which Adjusted Pre-Tax Income is measured pursuant to the above definition of Adjusted Pre-Tax Income.

" Percentage of the Award that Vests " means the percentage set forth on Attachment B to this Agreement in the column labeled "Percentage of Cash Target Amount That Vests", as determined based on the applicable Performance Level met for the Performance Period (as determined in accordance with Attachment B to this Agreement), or portion thereof, as applicable.

" Performance Measures " means the Performance Measures set forth on Attachment B to this Agreement.

Attachment B

PERFORMANCE MEASURES

Performance Level	The Company's Pre-Tax Income	Percentage of Cash Target Amount That Vests
Maximum	\$[__] or above	[__]%
Target	\$[__]	[__]%
Threshold	\$[__]	[__]%
Below Threshold	Below \$[__]	0%

The percentage of the Award that vests if the Pre-Tax Income for the Performance Period is between the "Threshold" and "Target" or "Target" and "Maximum" performance levels, as applicable, shall be determined by straight line interpolation. The Committee shall determine the portion of the Award that shall vest by multiplying the "Percentage of Award That Vests," set forth above, by the Cash Target Amount.

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PERFORMANCE-BASED RESTRICTED STOCK UNIT A WARD A GREEMENT – TSR PERFORMANCE MEASUREMENT
(EXECUTIVE FORM)

TRI Pointe Group, Inc., a Delaware corporation (the "Company"), hereby grants to [] (the "Holder") as of [] (the "Grant Date"), pursuant to the terms and conditions of the TRI Pointe Group, Inc. 2013 Long-Term Incentive Plan, as amended (the "Plan"), an award of performance-based restricted stock units (the "Award" and the restricted stock units granted pursuant to this Agreement, the "Award Units") with respect to [] shares of the Company's Common Stock, par value \$0.01 per share ("Common Stock"), upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the "Agreement"). Capitalized terms used in this Agreement and not defined herein or set forth in Attachment A have the respective meanings given to them in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by executing it in the space provided below and returning such original execution copy to the Company, or by approving this Agreement by electronic means in a manner that has been approved by the Company.

2. Rights as a Stockholder. Each Award Unit shall represent the Holder's right to receive one share of the Company's Common Stock if and to the extent that such Award Unit becomes vested pursuant to the terms and conditions of this Agreement and the Plan. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Common Stock (a "Dividend Date"), then the number of Award Units and shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Common Stock on such Dividend Date. Any such additional Award Units and shares shall be subject to the same restrictions, vesting conditions and payment terms set forth herein as the shares to which they relate.

3. Performance Period and Vesting.

3.1. Performance-Based Vesting Conditions.

3.1.1. The Award granted pursuant to this Agreement shall constitute a Performance Award (as defined in the Plan). Except as otherwise provided in this Section 3, if and to the extent that all or a portion of the Award (as determined in accordance with the provisions of Attachment B) shall vest on the Vesting Date as a result of the Company satisfying the Performance Measures set forth in Attachment B to this Agreement over the Performance Period, the Holder shall become vested in the Award Units, or the applicable portion thereof, if any, on the Vesting Date, provided that the Holder remains continuously employed by the Company through the Vesting Date. As used herein, (i) the term "Performance Period" shall mean the three (3)-year period beginning on [] (the "Start Date") and ending on [] (the "Ending Date") and (ii) the term "Vesting Date" shall mean []. If the Performance Period is shortened pursuant to Section 3.2 as a result of a Change in Control, appropriate adjustments to the performance targets, performance periods and the determination of actual performance shall be made by the Committee in order to carry out the intent of this Agreement.

3.1.2. Except as set forth in Section 3.2 and the final sentence of this Section 3.1.2, the Holder shall not become vested in the Award Units, or any portion thereof, regardless of the Company's satisfaction of the Performance Measures set forth in Attachment B, if the Company Performance TSR as of the Ending Date is a negative number or zero, *provided, however*, that the Holder shall become vested in

the Award Units, or the applicable portion thereof, that would have vested but for this Section 3.1.2 if on any day (a “Determination Date”) after the Vesting Date and on or before the second anniversary of the Vesting Date (the “Make-Up Period”), the Company Performance TSR is greater than zero. If the Company Performance TSR is not greater than zero on any day during the Make-Up Period or the Holder is not employed by the Company on the Determination Date (other than due to death or becoming Disabled), the Holder shall not become vested in the Award Units and the Award Units shall be cancelled and forfeited by the Holder for no consideration on the last day of the Make-Up Period or the Determination Date, as the case may be. In the event a Change of Control occurs during the Make-Up Period and the Holder has not already become vested in the Award Units, or the applicable portion thereof, pursuant to this Section 3.1.2, then the Holder shall become vested in the Award Units, or the applicable portion thereof, that would have vested but for this Section 3.1.2 on the closing of the Change in Control transaction in accordance with Section 3.1.1 without regard to this Section 3.1.2.

3.2. Change in Control and Acceleration. In the event a Change in Control occurs after the first day of the Performance Period but prior to the end of the Performance Period, the Performance Period shall terminate on the closing date of the Change in Control transaction and the following provisions shall apply:

3.2.1. If (a) the closing of the Change in Control transaction occurs on or before the twelve (12)-month anniversary of the first day of the Performance Period, (b) the Holder remains continuously by the Company through the date of the closing of the Change in Control transaction, and (c) the Award is not assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, 50% of the Award Units shall vest as of the date of the closing of the Change in Control transaction and the requirements set forth in Section 3.1.2 shall not apply.

3.2.2. If (a) the closing of the Change in Control transaction occurs on or before the twelve (12)-month anniversary of the first day of the Performance Period, (b) the Holder remains continuously employed by the Company through the date of the closing of the Change in Control transaction, and (c) the Award is assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control, or is otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, 50% of the Award Units may become vested in accordance with the provisions of the last sentence of this Section 3.2.2 and the requirements set forth in Section 3.1.2 shall not apply. If (i) the Holder remains continuously employed by the Company or its successor-in-interest or an affiliate thereof through the Vesting Date, 50% of the Award Units shall become fully vested effective as of the Vesting Date or (ii) if the Holder suffers a Qualifying Termination before the Vesting Date, 50% of the Award Units shall become vested upon the effective date of such Qualifying Termination.

3.2.3. If (a) the closing of the Change in Control transaction occurs after the twelve (12)-month anniversary of the first day of the Performance Period, (b) the Holder remains continuously employed by the Company through the date of the closing of the Change in Control transaction, and (c) the Award is not assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, the requirements set forth in Section 3.1.2 shall not apply and the Award shall vest as of the date of the closing of the Change in Control transaction, but only with respect to a number of Award Units equal to the Change in Control Units.

3.2.4. If (a) the closing of the Change in Control transaction occurs after the twelve (12)-month anniversary of the first day of the Performance Period, (b) the Holder remains continuously employed by the Company through the date of the closing of the Change in Control transaction, and (c) the Award is assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control, or is otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, the requirements set forth in Section 3.1.2 shall not apply and the Award Units may become vested in accordance with the provisions of the last sentence of this Section 3.2.4, but only with respect to a number of Award Units equal to the Change in Control Units. If (i) the Holder remains continuously employed by the Company or its successor-in-interest or an affiliate thereof through the Vesting Date, such Change in Control Units shall become fully effective as of the Vesting Date or (ii) if

the Holder suffers a Qualifying Termination before the Vesting Date and the Holder remains continuously employed by the Company or its successor-in-interest or an affiliate thereof through the date of such Qualifying Termination, the Change in Control Units shall become vested upon the effective date of such Qualifying Termination.

3.2.5. For purposes of this Agreement, a "Change in Control" means (i) the acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either the then outstanding shares of Common Stock of the Company or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors, but excluding, for this purpose, any such acquisition by the Company or any of its subsidiaries, or any employee benefit plan (or related trust) of the Company or its subsidiaries, or any entity with respect to which, following such acquisition, more than 65% of, respectively, the then outstanding equity of such entity and the combined voting power of the then outstanding voting equity of such entity entitled to vote generally in the election of all or substantially all of the members of such entity's governing body is then beneficially owned, directly or indirectly, by the individuals and entities who were the beneficial owners, respectively, of the Common Stock and voting securities of the Company immediately prior to such acquisition in substantially the same proportion as their ownership, immediately prior to such acquisition, of the then outstanding shares of Common Stock of the Company or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors, as the case may be; or (ii) the consummation of a reorganization, merger or consolidation of the Company, in each case, with respect to which all or substantially all of the individuals and entities who were the respective beneficial owners of the Common Stock and voting securities of the Company immediately prior to such reorganization, merger or consolidation do not, following such reorganization, merger or consolidation, beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of Common Stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such reorganization, merger or consolidation; or (iii) a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company. Notwithstanding the foregoing, (i) any bona fide primary or secondary public offering shall not constitute a Change in Control and (ii) if a Change in Control constitutes a payment event with respect to any payment or benefit that provides for the deferral of compensation and is subject to Section 409A, the Change in Control transaction or event with respect to such payment or benefit must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) to the extent required by Section 409A.

3.2.6. The portion of the Award Units that do not vest in the event of a Change in Control pursuant to Sections 3.2.1, 3.2.2, 3.2.3 or 3.2.4 (i.e., the total number of Award Units less the number of Award Units that become vested pursuant to Sections 3.2.1, 3.2.2, 3.2.3 and 3.2.4) shall be cancelled and forfeited by the Holder for no consideration on the date of the Change in Control.

3.3. Termination of Employment; Death or Disability; Failure to Satisfy Performance Measures.

3.3.1. Except as otherwise provided in Section 3.2, Section 3.3.2 or Section 3.3.3, if the Holder's employment terminates prior to the Vesting Date for any reason, then the entire Award shall be immediately forfeited by the Holder for no consideration and cancelled, effective as of the date of the Holder's termination of employment.

3.3.2. If the Holder dies or becomes Disabled before the Vesting Date, the Pro-Rated Portion of the Award Units shall become vested upon the date of the Holder's death or the date on which the Holder became Disabled, whichever occurs first. The balance of the Award Units shall be cancelled and forfeited by the Holder for no consideration effective as of the date of the Holder's death or the date on which the Holder became Disabled, whichever occurs first.

3.3.3. If the Holder dies or becomes Disabled during the Make-Up Period and the Company Performance TSR is positive on any given day during the Make-Up Period after the Holder's

death or the date on which the Holder became Disabled , then, on the Determination Date, the Holder shall become vested in the Award Units, or the applicable portion thereof, that would have vested but for Section 3.1.2.

3.3.4. If the Holder remains continuously employed by the Company through the Vesting Date, but the TSR for the Company for the Performance Period does not equal or exceed the Maximum Performance Level as set forth on Attachment B to this Agreement and the Holder thus does not become vested in 100% of the Award Units, then any Award Units in which the Holder does not become vested pursuant to the Performance Measures set forth in said Attachment B shall be immediately forfeited by the Holder for no consideration and cancelled, effective as of the last day of the Performance Period.

4. Delivery of Certificates. Subject to Section 6, as soon as practicable after the vesting of Award Units, in whole or in part, but in no event later than March 15 of the calendar year immediately following the year in which Award Units become vested, the Company shall (i) deliver or cause to be delivered one or more certificates issued in the Holder's name (or such other name as is acceptable to the Company and designated in writing by the Holder), or (ii) issue in book entry form registered in the name of the Holder (or such other name as is acceptable to the Company and designated in writing by the Holder) a written or electronic notice or statement representing the number of vested shares represented by such vested Award Units. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6. Prior to the issuance to the Holder of the shares of Common Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution, pursuant to the designation of one or more beneficiaries on the form prescribed by the Company, a trust or entity established by the Holder for estate planning purposes, a charitable organization designated by the Holder or pursuant to a qualified domestic relations order, in each case, without consideration. Except to the extent permitted by the foregoing sentence, the Award and the Award Units may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award or the Award Units in violation of this Agreement or the Plan, the Award and the Award Units and all rights hereunder shall immediately become null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any share of Common Stock acquired upon the vesting of the Award Units will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Common Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Common Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Additional Restrictions. If the Holder is, or becomes, a person subject to any policy of the Company providing for recoupment of performance based compensation in the event of a restatement of the Company's financial results, then Holder agrees the Award and the Award Units (and any shares of Common Stock issued with respect thereto) will be subject to such recoupment policy. The Company may impose, and Holder agrees to be bound by, such restrictions, conditions or limitations as the Company determines appropriate as to the timing and manner of any resales or other transfers of any Award Units (and any shares of Common Stock issued

with respect thereto) as to which transferability restrictions have lapsed as provided under this Agreement, including without limitation (a) restrictions under an insider trading or other Company policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Holder and others following a public offering of the Company ' s securities, (c) stock ownership or holding requirements and (d) the required use of a specified brokerage firm for such resales or other transfers.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock upon the vesting of the Award Units, payment by the Holder of such Award of any federal, state, local or other taxes which may be required to be withheld or paid in connection with such Award (the " Required Tax Payments "). The Holder may satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (1) a cash payment to the Company, (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (3) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered or an amount of cash which would otherwise be payable to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments or (4) any combination of (1), (2) and (3). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder.

6.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of participants. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.4. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.5. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Holder or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

6.6. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of

the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Holder and his or her heirs, executors, administrators, successors and assigns.

6.7. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to TRI Pointe Homes, Inc., Attn: Chief Financial Officer, 19540 Jamboree Road, Suite 300, Irvine, California 92612, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.8. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.9. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan, including without limitation, Section 4.2 relating to terms of Performance Awards, and shall be interpreted in accordance therewith. To the extent of any inconsistency between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.10. Entire Agreement. The Plan is incorporated herein by reference. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.11. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.12. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.13. Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

6.14. Section 409A. This Agreement will be interpreted in accordance with Section 409A of the Code, to the extent applicable, including without limitation any Treasury Regulations or other Department of Treasury guidance that may be issued or amended after the date hereof, and will not be amended or modified in any manner that would cause this Agreement to violate the requirements of Section 409A. If, following the date hereof, the Committee determines that the Award may be subject to Section 409A, including such Department of Treasury guidance as may be issued after the date hereof, the Committee may, in its discretion, adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to (i) exempt the Award from Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Section 409A. Notwithstanding anything to the contrary in the Plan or in this Agreement, the Holder agrees that the Holder (or the Holder's estate or permitted beneficiary(ies)) will be solely responsible for the satisfaction of all taxes, interest and penalties that may be imposed on the Holder or for the Holder's account in connection with this Award (including, without limitation, any taxes, interest and penalties under Section 409A), and neither the Company nor its Affiliates will have any obligation to reimburse, indemnify or

otherwise hold the Holder (or the Holder ' s estate or permitted beneficiary(ies)) harmless from any or all of such taxes, interest or penalties.

TRI POINTE GROUP, INC.,
a Delaware corporation

By:

Name:
Its:

Accepted this _____ day of _____, 20_____.

Employee

Attachment A

DEFINITIONS

For purpose of this Agreement, the following terms shall have the meanings set forth below:

" Beginning Average Market Value " means, with respect to the Company, or a company in the Company's Peer Group, the average Stock Price for each of the trading days in the thirty (30) calendar day period ending on and including the first day of the Performance Period.

" Change in Control Units " in the event a Change in Control is consummated during the Performance Period but before the Vesting Date, Change in Control Units means the total number of Award Units, multiplied by the percentage in the column labeled "Percentage of Award That Vests" (which may be 0%, if applicable), as set forth in Attachment B (based on the actual Performance Level set forth in Attachment B as determined by the TSR Percentile achieved by the Company through the closing date of the Change in Control as if the closing date of the Change in Control were the last day of the Performance Period).

" Company Performance TSR " on any Determination Date means the quotient determined pursuant to the following:

$$\text{Company Performance TSR} = \frac{(A + B) - C}{C}$$

A = The Company's Stock Price on the Determination Date.

B = All cash dividends paid from the Start Date through the Determination Date, assuming same day reinvestment into Common Stock on the applicable ex-dividend date.

C = The Company's Stock Price on the Start Date.

Company Performance TSR shall be equitably adjusted to reflect stock dividends, stock splits, reverse stock splits, recapitalizations, spin-offs and other corporate changes having similar effect.

" Disabled " means (a) "disabled," disability" or any substantially similar term as defined in the Holder's employment agreement, if applicable, or (b) if the Holder is not a party to an employment agreement or if his or her employment agreement does not have such a definition, the following: means that the Holder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or has lasted or can be expected to last for a continuous period of one hundred eighty (180) days or more. Whether the Holder has become Disabled and the date on which the Holder became Disabled shall be determined by the Committee.

" Ending Average Market Value " means, with respect to the Company, or a company in the Company's Peer Group, the average Stock Price for each of the trading days in the thirty (30) calendar day period ending on and including the last day of the Performance Period.

" Misconduct " means (a) "Cause" as defined in the Holder's employment agreement or change in control agreement, if applicable, or (b) if the Holder is not a party to an employment agreement or change in control agreement or if his or her employment agreement or change in control agreement does not have a definition of "cause", the following: (i) the Holder's breach of any agreement with the Company (or its successor-in-interest), (ii) the Holder's failure or refusal to satisfactorily perform the duties reasonably required of him or her as an employee to the Company (or its successor-in-interest), (iii) the Holder's commission of any act of fraud, embezzlement, dishonesty or insubordination, (iv) the Holder's unauthorized use or disclosure by such person of confidential information or trade secrets of the Company (or its successor-in-interest), (v) the Holder's breach of a policy of the Company (or its successor-in-interest) or the rules of any governmental or regulatory body applicable to the Company (or its

successor-in-interest) or (vi) any other misconduct by such person which has, or could have, an adverse impact on the business, reputation or affairs of the Company (or its successor-in-interest).

" Performance Measures " means the Performance Measures set forth on Attachment B to this Agreement.

" Pro-Rated Portion " means the number of Award Units determined as of the date of (i) the Holder's death before the last day of the Performance Period or (ii) the date on which the Holder became Disabled before the last day of the Performance Period, which number shall be equal to 50% of the number of Award Units granted pursuant to this Agreement, multiplied by a fraction, the numerator of which is the number of days from the Grant Date through and including the date of the Holder's death or Disability before the Vesting Date, whichever occurs first, and the denominator of which shall be the total number of days from the Grant Date to the Vesting Date.

" Qualifying Termination " means any termination of the service of the Holder that occurs within three (3) months prior to or within eighteen (18) months following a Change in Control, by reason of the Holder's dismissal or discharge by the Company (or its successor-in-interest) for reasons other than Misconduct.

" Stock Price " means closing price per share of the Company's Common Stock (or of the common stock of such other company, as applicable) as reported by the New York Stock Exchange (or, if the Common Stock, or the common stock of a company in the Company's Peer Group, is not then listed on the New York Stock Exchange, the principal national stock exchange or other trading market on which the Common Stock or such common stock is traded).

" Total Stockholder Return " or " TSR " with respect to the Company or a company in the Company's Peer Group, as applicable, means the quotient determined pursuant to the following:

$$TSR = \frac{(X + Y) - Z}{Z}$$

X = The Ending Average Market Value.

Y = All cash dividends for the Performance Period, assuming same day reinvestment into Common Stock (or common stock of the applicable member of the Peer Group) on the applicable ex-dividend date.

C = The Beginning Average Market Value.

TSR shall be equitably adjusted to reflect stock dividends, stock splits, reverse stock splits, recapitalizations, spin-offs and other corporate changes having similar effect.

" TSR Percentile " means the percentile rank of the TSR for the Company during the Performance Period relative to the TSR for the thirteen (13) companies listed on Attachment C (the " Peer Group ") during the Performance Period; provided, however, that for purposes of measuring the TSR Percentile, the Committee shall have the right to make adjustments to the Peer Group based on developments that occur during the Performance Period, such as removing from the Peer Group, retroactively to the beginning of the Performance Period, any company no longer existing as an independent entity or which has announced it is being acquired.

Attachment B

PERFORMANCE MEASURES

<u>Performance Level</u>	<u>The Company's TSR Percentile on Vesting Date</u>	<u>Percentage of Award That Vests</u>
Maximum	<input type="checkbox"/> TSR Percentile and above	100%
Target	<input type="checkbox"/> TSR Percentile	50%
Threshold	<input type="checkbox"/> TSR Percentile	37.5%
Below Threshold	Below <input type="checkbox"/> TSR Percentile	0%

The percentage of the Award that vests if the Company's TSR Percentile at the end of the Performance Period is between the "Threshold" and "Target" or "Target" and "Maximum" performance levels, as applicable, shall be determined by straight line interpolation. The Committee shall determine the portion of the Award that shall vest and become exercisable by multiplying the "Percentage of Award That Vests," set forth above, by the number of units subject to this Agreement.

Attachment C

PEER GROUP

Company Name

D.R. Horton, Inc.

Lennar Corp.

PulteGroup, Inc.

NVR, Inc.

Toll Brothers, Inc.

Taylor Morrison Home Corp.

KB Home

CalAtlantic Group, Inc.

Hovnanian Enterprises, Inc

Meritage Homes Corp.

M.D.C. Holdings, Inc.

Beazer Homes USA, Inc.

M/I Homes, Inc.

TRI P OINTE GROUP , I N C .
2013 L ONG -T ERM I NCENTIVE P LAN

R Estricted S TOck U NIT A WARD A GReEMENT – TImE VESTED
(EXECUTIVE FORM)

TRI Pointe Group, Inc., a Delaware corporation (the "Company"), hereby grants to [] (the "Holder") as of [] (the "Grant Date"), pursuant to the terms and conditions of the TRI Pointe Group, Inc. 2013 Long-Term Incentive Plan (the "Plan"), a restricted stock unit award (the "Award") with respect to [] shares of the Company's Common Stock, par value \$0.01 per share ("Common Stock"), upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the "Agreement").

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by executing it in the space provided below and returning such original execution copy to the Company.

2. Rights as a Stockholder. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Common Stock (a "Dividend Date"), then the number of shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Common Stock on such Dividend Date. Any such additional shares shall be subject to the same vesting conditions and payment terms set forth herein as the shares to which they relate.

3. Restriction Period and Vesting.

3.1. Service-Based Vesting Condition. Except as otherwise provided in this Section 3, the Award shall vest (i) on the first anniversary of the Grant Date with respect to one-third of the number of shares subject thereto on the Grant Date, rounded down to the nearest whole share, (ii) on the second anniversary of the Grant Date with respect to an additional one-third of the number of shares subject thereto on the Grant Date, rounded up to the nearest whole share, and (iii) on the third anniversary of the Grant Date with respect to the remaining shares subject thereto on the Grant Date, provided the Holder remains continuously employed by the Company through the applicable vesting date. The period of time prior to the vesting shall be referred to herein as the "Restriction Period."

3.2. Change in Control and Acceleration. In the event a Change in Control occurs prior to the end of the Restriction Period, the following provisions will apply:

3.2.1. If (a) the Holder remains continuously employed by the Company through the date of the closing of the Change in Control transaction, and (b) the Award is not assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, the Award will vest as of the date of the closing of the Change in Control.

3.2.2. If (a) the Holder remains continuously employed by the Company through the date of the closing of the Change in Control transaction, and (b) the Award is assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control, or is otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, the Award will become vested in accordance with the provisions of Section 3.1, provided that if the Holder suffers a Qualifying Termination before all the all shares become vested and the Holder remains continuously employed by the Company or its successor-in-interest or an affiliate thereof through the date of such Qualifying Termination, the Award will become fully vested as to all remaining shares upon the

effective date of such Qualifying Termination. A Qualifying Termination means any termination of the service of the Holder that occurs within three (3) months prior to or eighteen (18) months following a Change in Control, by reason of the Holder's dismissal or discharge by the Company (or its successor-in-interest) for reasons other than for (a) "Cause" as defined in the Holder's employment agreement [or change in control agreement] , if applicable, or (b) if the Holder is not a party to an employment agreement [or change in control agreement] or if any such agreement does not have a definition of "cause", the following: (i) the Holder's breach of any agreement with the Company (or its successor-in-interest), (ii) the Holder's failure or refusal to satisfactorily perform the duties reasonably required of him or her as an employee to the Company (or its successor-in-interest), (iii) the Holder's commission of any act of fraud.

3.3. For purposes of the Agreement, a "Change in Control" means (i) the acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either the then outstanding shares of Common Stock of the Company or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors, but excluding, for this purpose, any such acquisition by the Company or any of its subsidiaries, or any employee benefit plan (or related trust) of the Company or its subsidiaries, or any entity with respect to which, following such acquisition, more than 65% of, respectively, the then outstanding equity of such entity and the combined voting power of the then outstanding voting equity of such entity entitled to vote generally in the election of all or substantially all of the members of such entity's governing body is then beneficially owned, directly or indirectly, by the individuals and entities who were the beneficial owners, respectively, of the Common Stock and voting securities of the Company immediately prior to such acquisition in substantially the same proportion as their ownership, immediately prior to such acquisition, of the then outstanding shares of Common Stock of the Company or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors, as the case may be; or (ii) the consummation of a reorganization, merger or consolidation of the Company, in each case, with respect to which all or substantially all of the individuals and entities who were the respective beneficial owners of the Common Stock and voting securities of the Company immediately prior to such reorganization, merger or consolidation do not, following such reorganization, merger or consolidation, beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of Common Stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such reorganization, merger or consolidation; or (iii) a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company. Notwithstanding the foregoing, (i) any bona fide primary or secondary public offering shall not constitute a Change in Control and (ii) if a Change in Control constitutes a payment event with respect to any payment or benefit that provides for the deferral of compensation and is subject to Section 409A, the Change in Control transaction or event with respect to such payment or benefit must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) to the extent required by Section 409A.

3.4. Termination of Employment. Except as set forth in Section 3.2, if the Holder's employment terminates prior to the end of the Restriction Period for any reason, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company.

4. Delivery of Certificates. Subject to Section 6, as soon as practicable (but no later than thirty (30) days) after the vesting of the Award, in whole or in part, the Company shall deliver or cause to be delivered one or more certificates issued in the Holder's name (or such other name as is acceptable to the Company and designated in writing by the Holder) representing the number of vested shares. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6. Prior to the issuance to the Holder of the shares of Common Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution, pursuant to the designation of one or more beneficiaries on the form

prescribed by the Company, a trust or entity established by the Holder for estate planning purposes, a charitable organization designated by the Holder or pursuant to a qualified domestic relations order, in each case, without consideration. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any share of Common Stock acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Common Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Common Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. (a) The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock upon the vesting of the Award, payment by the Holder of such Award of any federal, state, local or other taxes which may be required to be withheld or paid in connection with such Award (the "Required Tax Payments").

(b) The Holder may satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (1) a cash payment to the Company, (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (3) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered or an amount of cash which would otherwise be payable to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments or (4) any combination of (1), (2) and (3). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder.

6.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of participants. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of

Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.4. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.5. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Holder or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

6.6. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Holder and his or her heirs, executors, administrators, successors and assigns.

6.7. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to TRI Pointe Group, Inc., Attn: Chief Financial Officer, 19540 Jamboree Road, Suite 300, Irvine, California 92612, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.8. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.9. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. The Holder hereby acknowledges receipt of a copy of the Plan.

6.10. Entire Agreement. The Plan is incorporated herein by reference. Capitalized terms not defined herein shall have the meanings specified in the Plan. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.11. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.12. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.13. Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

TRI POINTE GROUP, INC.,
a Delaware corporation

By:
Name:
Its:

Accepted this _____ day of _____, 20 ____.

[SEVERANCE AND] CHANGE IN CONTROL PROTECTION AGREEMENT

This [SEVERANCE AND] CHANGE IN CONTROL PROTECTION AGREEMENT (the “ **Agreement** ”) is entered into as of [____], 20[___] (the “ **Effective Date** ”), by and between [____] (“ **Executive** ”) and TRI Pointe Group, Inc. (the “ **Company** ”).

WHEREAS , the Company considers the continued availability of Executive’s services, managerial skills and business experience to be in the best interest of the Company and its stockholders and desires to assure the continued services of Executive on behalf of the Company;

WHEREAS , Executive desired to remain in the employ of the Company upon the understanding that the Company will provide Executive with income security and health benefits in accordance with the terms and conditions contained in this Agreement.

NOW, THEREFORE , in consideration of the mutual promises and covenants contained herein, it is hereby agreed by and between the parties hereto as follows:

**ARTICLE I
DEFINITIONS**

For purposes of the Agreement, the following terms are defined as follows:

1.1. “ Board ” means the Board of Directors of the Company.

1.2. “ Cause ” means any of the following events: (i) Executive’s willful failure to follow the reasonable and lawful directions of the Board or the Chief Executive Officer; (ii) conviction of a felony (or a plea of guilty or nolo contendere by Executive to a felony); (iii) acts of fraud, dishonesty or misappropriation committed by Executive and intended to result in substantial personal enrichment at the expense of the Company; (iv) willful misconduct by Executive in the performance of Executive’s material duties required by this Agreement which is likely to materially damage the financial position or reputation of the Company; or (v) a material breach of this Agreement. The foregoing is an exclusive list of the acts or omissions that shall be considered “Cause” provided, however, with respect to the acts or omissions set forth in clauses (i), (iii), (iv) and (v) above, (x) the Board shall provide Executive with 30 days advance written notice detailing the basis for the termination of employment for Cause, (y) during the 30 day period after Executive has received such notice, Executive shall have an opportunity to cure such alleged Cause events and to present his case to the full Board (with the assistance of his own counsel) before any termination for Cause is finalized by a vote of a majority of the Board and (z) Executive shall continue to receive the compensation and benefits provided by this Agreement during the 30 day cure period; provided, further, no act or failure to act of Executive shall be willful or intentional if performed in good faith with the reasonable belief that the action or inaction was in the best interest of the Company.

1.3. “ Change in Control ” means (i) the acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “ **Exchange Act** ”)) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either the then outstanding shares of Common Stock of the Company or the combined voting power of the then

outstanding voting securities of the Company entitled to vote generally in the election of directors, but excluding, for this purpose, any such acquisition by the Company or any of its Subsidiaries, or any employee benefit plan (or related trust) of the Company or its Subsidiaries, or any entity with respect to which, following such acquisition, more than 65 % of, respectively, the then outstanding equity of such entity and the combined voting power of the then outstanding voting equity of such entity entitled to vote generally in the election of all or substantially all of the members of such entity's governing body is then beneficially owned, directly or indirectly, by the individuals and entities who were the beneficial owners, respectively, of the Common Stock and voting securities of the Company immediately prior to such acquisition in substantially the same proportion as their ownership, immediately prior to such acquisition, of the then outstanding shares of Common Stock of the Company or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors, as the case may be; or (ii) the consummation of a reorganization, merger or consolidation of the Company, in each case, with respect to which all or substantially all of the individuals and entities who were the respective beneficial owners of the Common Stock and voting securities of the Company immediately prior to such reorganization, merger or consolidation do not, following such reorganization, merger or consolidation, beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of Common Stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such reorganization, merger or consolidation; or (iii) a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, (i) any bona fide primary or secondary public offering shall not constitute a Change in Control and (ii) if a Change in Control constitutes a payment event with respect to any payment or benefit that provides for the deferral of compensation and is subject to Section 409A, the Change in Control transaction or event with respect to such payment or benefit must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) to the extent required by Section 409A.

1.4. " COBRA " means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

1.5. " Code " means the Internal Revenue Code of 1986, as amended.

1.6. " Company " means TRI Pointe Group, Inc. or any successor thereto.

1.7. " Covered Termination " means (a) an Involuntary Termination Without Cause or (b) a voluntary termination for Good Reason. For the avoidance of doubt, neither (i) the termination of Executive's employment as a result of Executive's death or Disability nor (ii) the expiration of this Agreement due to non-renewal pursuant to the terms of Section 2.1 of this Agreement will be deemed to be a Covered Termination.

1.8. " Disability " shall mean a termination of Executive's employment due to Executive's absence from Executive's duties with the Company on a full-time basis for at least 180 consecutive days as a result of Executive's incapacity due to physical or mental illness which is determined to be total and permanent by a physician selected by the Company or its insurers.

1.9. “ Good Reason ” means any of the following are undertaken without Executive’s prior written consent: (a) a material diminution in Executive’s authority, duties, or responsibilities which substantially reduces the nature or character of Executive’s position with the Company; (b) a reduction by the Company of Executive’s base salary as in effect immediately prior to such reduction; (c) a material reduction by the Company of Executive’s Target Bonus as in effect immediately prior to such reduction; (d) relocation of Executive’s principal office (defined as a relocation of Executive’s principal office to a location that increases Executive’s one-way commute by more than fifty (50) miles), provided, that, for the avoidance of doubt, reasonable required travel by Executive on the Company’s business shall not constitute a relocation; or (e) any material breach by the Company of any provision of this Agreement. Notwithstanding the foregoing, Executive’s resignation shall not constitute a resignation for “Good Reason” as a result of any event described in the preceding sentence unless (A) Executive provides written notice thereof to the Company within thirty (30) days after the first occurrence of such event, (B) to the extent correctable, the Company fails to remedy such circumstance or event within thirty (30) days following the Company’s receipt of such written notice and (C) the effective date of Executive’s resignation for “Good Reason” is not later than ninety (90) days after the initial existence of the circumstances constituting Good Reason.

1.10. “ Involuntary Termination Without Cause ” means Executive’s dismissal or discharge by the Company other than for Cause.

1.11. “ Section 409A ” means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

1.12. “ Separation from Service ” means Executive’s termination of employment constitutes a “separation from service” within the meaning of Treasury Regulation Section 1.409A-1(h).

ARTICLE II TERM

2.1. Term. The initial term of this Agreement shall commence on the Effective Date and shall terminate on the earlier of (i) the third anniversary of the Effective Date and (ii) the termination of Executive’s employment under this Agreement. On the third anniversary of the Effective Date and each annual anniversary of such date thereafter (in either case, provided Executive’s employment has not been terminated under this Agreement prior thereto), this Agreement shall automatically be extended for one additional year unless either Executive or the Company gives written notice of non-renewal to the other at least 60 days prior to the automatic extension date. If a Change in Control occurs during the initial or an extended term of this Agreement, the term of this Agreement shall, notwithstanding anything to the contrary in this Agreement, continue in effect for a period of not less than eighteen (18) months beyond the month in which the Change in Control occurred. The period from the Effective Date until the earlier of (i) termination of Executive’s employment under this Agreement and (ii) the expiration of this Agreement due to non-renewal pursuant to this Section 2.1 is referred to as the “Term.”

ARTICLE III
SEVERANCE AND CHANGE IN CONTROL BENEFITS

3.1. Severance Benefits. Upon Executive's termination of employment, Executive shall receive any accrued but unpaid base salary and other accrued and unpaid compensation, including any accrued but unpaid vacation and annual cash bonus that has been earned with respect to any calendar year ending prior to Executive's termination date, but remains unpaid as of the date of the termination. If the termination is due to a Covered Termination, provided that Executive delivers an effective general release of all claims against the Company and its affiliates in a form acceptable to the Company (a "**Release of Claims**") that becomes effective and irrevocable within sixty (60) days following the Covered Termination, Executive shall be entitled to receive the severance benefits described in Section 3.1(a) or (b), as applicable. If the termination is due to Executive's death or Disability, provided that Executive (or Executive's beneficiaries or estate) delivers an effective Release of Claims that becomes effective and irrevocable within sixty (60) days following such termination of employment, Executive shall be entitled to receive the severance benefits described in Section 3.1(c).

(a) Covered Termination Not Related to a Change in Control. If Executive's employment terminates due to a Covered Termination which occurs prior to a Change in Control or more than eighteen (18) months after a Change in Control, Executive shall receive the following:

(i) An amount equal to [] times the sum of (i) Executive's annual base salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment and (ii) the greater of (A) the average of the annual cash bonuses received by Executive for the two fiscal years ending before the date of Executive's termination of employment and (B) Executive's target annual bonus for the year in which the date of Executive's termination of employment occurs, payable in a lump sum payment, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the sixtieth (60th) day following the date of the Covered Termination.

(ii) If Executive elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company shall directly pay, or reimburse Executive for, the premium for Executive and Executive's covered dependents through the earlier of (i) the [] month anniversary of the date of Executive's termination of employment and (ii) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A of the Code under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments. After the Company ceases to pay premiums pursuant to this Section 3.1(a)(ii), Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance the provisions of COBRA.

(b) Covered Termination Related to a Change in Control . If Executive's employment terminates due to a Covered Termination that occurs during the eighteen (18) month period commencing on a Change in Control, Executive shall receive the following:

(i) An amount equal to [] times the sum of (i) Executive's annual base salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment and (ii) the greater of (A) the average of the annual cash bonuses received by Executive for the two fiscal years ending before the date of Executive's termination of employment and (B) Executive's target annual bonus for the year in which the date of Executive's termination of employment occurs, payable in a lump sum payment, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the sixtieth (60th) day following the date of the Covered Termination.

(ii) If Executive elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company shall directly pay, or reimburse Executive for, the premium for Executive and Executive's covered dependents through the earlier of (i) the [] month anniversary of the date of Executive's termination of employment and (ii) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A of the Code under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments. After the Company ceases to pay premiums pursuant to this Section 3.1(b)(ii), Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance the provisions of COBRA.

If there is a dispute as to whether grounds triggering termination with or without Cause or resignation with or without Good Reason have occurred, in each case in connection with a Change in Control, then any fees and expenses arising from the resolution of such dispute (including any reasonably incurred attorneys' fees and expenses of Executive) shall be paid by the Company or its successor, as the case may be; provided, that Executive shall reimburse the Company on a net after-tax basis to cover expenses incurred by Executive for claims brought by Executive that are judicially determined to be frivolous or advanced in bad faith.

(c) Termination Due to Death or Disability. In the event that Executive's employment is terminated at any time due to Executive's death or Disability, Executive (or Executive's beneficiaries or estate) shall be entitled to receive a pro-rata portion of Executive's annual cash bonus for the fiscal year in which Executive's termination occurs based on actual results for such year (determined by multiplying the amount of the annual cash bonus which would be due for the full fiscal year by a fraction, the numerator of which is the number of days during the fiscal year of termination that Executive is employed by the Company and the denominator of

which is 365) payable at the same time bonuses for such year are paid to other senior executives of the Company.

3.2. 280G Provisions. Notwithstanding anything in this Agreement to the contrary, if any payment or distribution Executive would receive pursuant to this Agreement or otherwise (“**Payment**”) would (a) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company and Executive within fifteen (15) calendar days after the date on which Executive’s right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 3.2 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive.

3.3. Section 409A .

(a) Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of his Separation from Service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code which would subject Executive to a tax obligation under Section 409A of the Code, such portion of Executive’s benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six- month period measured from the date of Executive’s Separation from Service or (ii) the date of Executive’s death. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 3.3(a) shall be paid in a lump sum to Executive, and any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(b) Any reimbursements payable to Executive pursuant to the Agreement shall be paid to Executive no later than 30 days after Executive provides the Company with a written request for reimbursement, and to the extent that any such reimbursements are deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (i) such amounts shall be paid or reimbursed to Executive promptly, but in no event later than December 31 of the year following the year in which the expense is incurred, (ii) the amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are

eligible for payment or reimbursement in any other taxable year, and (iii) Executive's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(c) For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive installment payments under the Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

3.4. Mitigation. Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of the Covered Termination, or otherwise.

3.5. Equity Coordination . For the avoidance of doubt, all equity awards, including stock options, restricted stock units and other equity-based compensation granted by the Company to Executive under the Company's equity-based compensation plans shall be subject to the terms of such plans and Executive's equity award agreements with respect thereto.

ARTICLE IV LIMITATION ON RIGHTS

4.1. No Employment Contract. This Agreement, including the recitals hereto, shall not be deemed to create a contract of employment between the Company and Executive and shall create no right in Executive to continue in the Company's employment for any specific period of time, or to create any other rights in Executive or obligations on the part of the Company, except as expressly set forth herein. Except as expressly set forth herein, this Agreement shall not restrict the right of the Company to terminate Executive's employment at any time for any reason, or restrict the right of Executive to terminate his or her employment.

4.2. No Other Exclusions. This Agreement shall not be construed to exclude Executive from participation in any other compensation or benefit programs in which Executive is specifically eligible to participate either prior to or following the execution of this Agreement, or any such programs that generally are available to other executive personnel of the Company, nor shall it affect the kind and amount of other compensation to which Executive is entitled; provided, however, that if amounts are payable pursuant to Section 3.1, such amounts are in lieu of any amounts payable under any severance plan or policy.

ARTICLE V GENERAL PROVISIONS

5.1. Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile) or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company's books and records.

5.2. Tax Withholding . Executive acknowledges that all amounts and benefits payable under this Agreement are subject to deduction and withholding to the extent required by applicable law.

5.3. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

5.4. Waiver. If either party should waive any breach of any provisions of this Agreement, they shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

5.5. Complete Agreement. This Agreement, together with the Indemnification Agreement between the Company and Executive, dated as of [_____], as may be amended from time to time, constitute the entire agreement between Executive and the Company and is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter, and will supersede all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the parties with respect to the subject matter hereof. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein, and cannot be modified or amended except in a writing signed by a duly-authorized officer of the Company and Executive.

5.6. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

5.7. Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

5.8. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign his rights or delegate his duties or obligations hereunder without the prior written consent of the Company.

5.9. Arbitration. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation (each, a “**Claim**”) shall be resolved solely and exclusively by final and binding arbitration held in Orange County, California through Judicial Arbitration & Mediation Services (“**JAMS**”) in conformity with the then-existing JAMS employment arbitration rules and California law. The arbitrator shall: (a) provide adequate discovery for the resolution of the dispute; and (b) issue a written arbitration decision, to include the arbitrator’s essential findings and conclusions and a statement of the award. However, nothing in this section is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. The Company shall bear the costs of any such arbitration.

Executive and the Company understand that by agreement to arbitrate any Claim pursuant to this Section 5.9, they will not have the right to have any Claim decided by a jury or a court, but shall instead have any Claim decided through arbitration. Executive and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in their individual capacities. Except as may be prohibited by applicable law, the foregoing waiver includes the ability to assert claims as a plaintiff or class member in any purported class or representative proceeding.

5.10. Executive Acknowledgement. Executive acknowledges that (a) he has consulted with or has had the opportunity to consult with independent counsel of his own choice concerning this Agreement, and has been advised to do so by the Company, and (b) that he has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

5.11. Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of California without regard to the conflicts of law provisions thereof.

[Signature page follows]

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

TRI POINTE GROUP, INC.,
a Delaware corporation

By: Name:
 Its:

Accepted and Agreed:

[_____]