

**CONTRA COSTA COUNTY
FLOOD CONTROL AND WATER CONSERVATION DISTRICT**

REIMBURSEMENT AGREEMENT

1. PARTIES. This Reimbursement Agreement, is effective as of December 6, 2016 (this "AGREEMENT"), between Contra Costa County Flood Control and Water Conservation District, a flood control district existing under the laws of the State of California (hereinafter "DISTRICT"), and Tri Pointe Homes, Inc., a Delaware corporation (hereinafter "DEVELOPER").
2. INTRODUCTION.
 - A. DEVELOPER has subdivided the property designated by the City of Brentwood (Contra Costa County) as Subdivision 8548 (hereinafter "DEVELOPMENT") within DISTRICT Drainage Area 52C (the "DRAINAGE AREA"). The DEVELOPMENT is within the jurisdiction of the City of Brentwood, Contra Costa County, (hereinafter "CITY"). CITY's conditions of approval for the DEVELOPMENT require DEVELOPER to install a portion of the drainage facilities shown on the Drainage Area 52C Boundary Map and Revised Drainage Plan, dated March 29, 2001, on file with the Clerk of the Board of the Contra Costa Supervisors and adopted by DISTRICT pursuant to DISTRICT Ordinance No. 2007-11 (the "FEE ORDINANCE") for the DRAINAGE AREA.
 - B. The cost to install the drainage facilities exceeds the amount of the drainage fee required by the FEE ORDINANCE for the DRAINAGE AREA.
 - C. DISTRICT has adopted the Drainage Area Credit and Reimbursement Policy attached hereto as Exhibit A and incorporated herein by this reference (the "REIMBURSEMENT POLICY") that applies to the DRAINAGE AREA.
 - D. Since DISTRICT has the REIMBURSEMENT POLICY for the DRAINAGE AREA in place, DEVELOPER has requested that DISTRICT enter into this AGREEMENT with DEVELOPER, pursuant to the REIMBURSEMENT POLICY.
3. TERMS. DISTRICT shall reimburse DEVELOPER for eligible costs exceeding the amount of fees required by the FEE ORDINANCE, in accordance with the terms of this AGREEMENT and the DISTRICT's REIMBURSEMENT POLICY for the DRAINAGE AREA.
4. ELIGIBLE COSTS. The items eligible for reimbursement and their agreed upon final costs are outlined in Exhibit B attached hereto and incorporated herein by this reference.

5. CONFORMANCE TO PLANS AND SPECIFICATIONS. The drainage facilities covered by this AGREEMENT have been installed in conformance with the plans and specifications prepared by DEVELOPER and reviewed by the DISTRICT, and accepted as complete by CITY.
6. HOLD HARMLESS. DEVELOPER shall defend, indemnify, save and hold DISTRICT, its governing body, officers, agents and employees absolutely free, clear, and harmless from any claims, actions, or costs arising from any property and/or rights acquisition necessary hereunder, or arising from any and all damage to property, injury to persons, including death, or any other type of liability arising as a result of DEVELOPER's installation of the drainage facilities required by the conditions of approval for the DEVELOPMENT.
7. NON-RESPONSIBILITY OF DISTRICT. The installation of the drainage facilities covered by this AGREEMENT is the sole responsibility of DEVELOPER. DISTRICT assumes no responsibility whatsoever for construction procedures and methods utilized by DEVELOPER in constructing the drainage facilities.
8. PAYMENT. Reimbursement payment terms are set forth in Exhibit A attached hereto, except that the first reimbursement shall not be made until the DEVELOPER submits to DISTRICT acceptable evidence that DEVELOPER has paid for installation of the drainage facilities covered by this AGREEMENT.
9. TERMINATION. This AGREEMENT shall remain in effect until the earlier to occur of: (1) the expiration of the period of time set forth in Section V(B) of Exhibit A; or (2) until DEVELOPER has been reimbursed for the total eligible reimbursement amount. Non-submittal of the acceptable evidence of payment required by Section 8 (Payment) above shall not result in an extension of the termination date. The obligations contained in Sections 6, 7 and 10 will survive termination of this Agreement.
10. NO OTHER RECOURSE AGAINST DISTRICT.
 - A. This agreement constitutes the total statement of rights between DISTRICT and DEVELOPER concerning payment or reimbursement for costs of installing the drainage facilities exceeding the required drainage fees.
 - B. If, after the expiration of the time described in Section V.B. of Exhibit "A", DEVELOPER has not received the total reimbursement amount, DEVELOPER shall have no right to further reimbursement by DISTRICT from any drainage fees thereafter collected by the DISTRICT, or from any other source of DISTRICT funding.

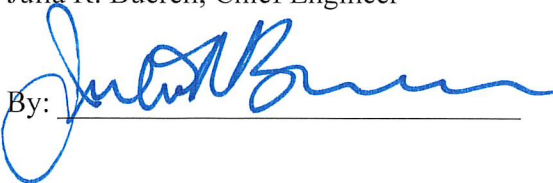
CONTRA COSTA COUNTY FLOOD
CONTROL AND WATER
CONSERVATION DISTRICT

By: _____
Chair of the Board of Supervisors, as
governing body of the Contra Costa
County Flood Control and Water
Conservation District

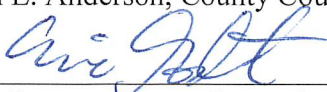

ATTEST:
David Twa, Clerk of the Board of
Supervisors and County Administrator

By: _____
Deputy Clerk

RECOMMENDED FOR APPROVAL:
Julia R. Bueren, Chief Engineer

By:  _____

APPROVED AS TO FORM:
Sharon L. Anderson, County Counsel

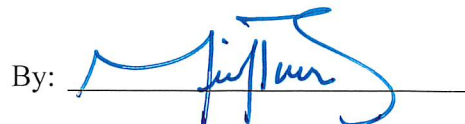
By:  _____
Deputy County Counsel


TRI POINTE HOMES, INC.*

By:  _____

Name: BRIAN O. BARRY

Title: VICE PRESIDENT

By:  _____

Name: MICHAEL S. BOWES

Title: ASSISTANT SECRETARY

*If DEVELOPER is a corporation, two
officers must sign. The first must be the
chairman of the board, president, or any
vice president; the second must be the
secretary, assistant secretary, chief financial
officer or any assistant treasurer. (Corp.
Code § 313; Civ. Code § 1190.)

Signatures by DEVELOPER must be
notarized.

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF Contra Costa)

On September 2, 2016 (Date),

before me, Tiffany Grubbs, Notary Public (Name and Title of Officer),

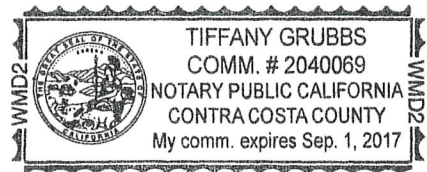
personally appeared, Brian O. Barry and Michael S. Bowes,

who proved to me on the basis of satisfactory evidence to be the person(s) whose name ~~is~~/are subscribed to the within instrument and acknowledged to me that ~~he~~/~~she~~/they executed the same in ~~his~~/~~her~~/their authorized capacity(ies), and that by ~~his~~/~~her~~/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal,

Tiffany Grubbs
Signature of Notary Public



Place Seal Above

SIGNATURE REQUIREMENTS

Signatures required on documents must comply with the following to be acceptable to Contra Costa County.

- I. FOR ALL SIGNATURES - The name and interest of the signer should be typed or printed in the space provided. The name must be signed exactly as it is typed or printed.
- II. SIGNATURES FOR INDIVIDUALS - The name must be signed exactly as it is printed or typed. The signer's interest in the property must be stated.
- III. SIGNATURES FOR PARTNERSHIPS - Signing party must be either a general partner or be authorized in writing to have the authority to sign for and bind the partnership.
- IV. SIGNATURES FOR CORPORATIONS - Documents should be signed by two officers, one from each of the following two groups:

GROUP 1. (a) The Chair of the Board
 (b) The President
 (c) Any Vice-President

GROUP 2. (a) The Secretary
 (b) An Assistant Secretary
 (c) Chief Financial Officer
 (d) Assistant Treasurer

If signatures of officers from each of the above two groups do not appear on the instrument, a certified copy of a resolution of the Board of Directors authorizing the person signing the instrument to execute instruments of the type in question is required. A currently valid power of attorney, notarized, will suffice.

Notarization of only one corporate signature or signatures from only one group, must contain the following phrase:

"...and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors."

EXHIBIT "A"

DRAINAGE AREA CREDIT AND REIMBURSEMENT POLICY

Adopted June, 1989
Revised December 1999

The following policy adopted by the Board of Supervisors, as the governing body of the Contra Costa County Flood Control and Water Conservation District, shall be used to determine credits and reimbursements as provided for in various Drainage Area Fee Ordinances.

I. Definitions:

1. Drainage Area Plan: The engineering plan, which shows and lists the size, length, and location of drainage facilities adopted for a Drainage Area.
2. Drainage Area Fee Ordinance: An ordinance adopted for a Drainage Area specifying the drainage fee necessary to complete construction of the planned facilities.
3. Drainage Area Fee Obligation: The drainage fee due on a development as determined from the Drainage Fee Ordinance.
4. Eligible Costs: The cost of installing drainage facilities, which are part of the Drainage Area Plan.
5. In-tract Drainage Facilities: Drainage facilities required within the limits of the development.
6. Off-tract Drainage Facilities: Drainage facilities required outside the limits of the development.
7. Credit: When a Drainage Fee Ordinance allows construction of drainage facilities in lieu of the payment of drainage fees, the eligible construction costs may be applied as a credit against the drainage area fee obligation.
8. Reimbursement: Payment to the developer for the eligible cost of installing drainage area facilities in excess of the drainage area fee obligation.

- II. GENERAL: Installation of drainage facilities required as a condition of property development can be very costly, and in many cases benefits other properties within the watershed. A Drainage Fee Ordinance spreads the costs of the drainage facilities to all of the benefiting properties and ensures, through a system of fees, credits, and reimbursements, equitable financial participation.

The drainage fee ordinance creates a fee obligation on all properties within the Drainage Area. The ordinance becomes operative upon a request to develop or improve a parcel of land. The drainage area fee obligation is limited to the fee due and is payable either in the form of cash or the installation of a portion of the drainage facilities shown on the adopted drainage plan.

When a condition of development requires the construction of drainage facilities with a cost in excess of the drainage fee obligation imposed by the fee ordinance, a portion of the excess cost may be eligible for reimbursement.

III. Eligible Costs: A portion of the cost to install drainage facilities shown on the adopted drainage area plan may be eligible for credit against the required drainage fees and for reimbursement of costs in excess of the drainage fee obligation. Credit or reimbursement shall be limited to the following eligible costs:

1. Actual in-tract and off-tract construction costs plus a fixed amount of 7 percent of the in-tract construction cost and 14 percent of the off-tract construction cost for allowance of miscellaneous developer's costs, including contract preparation, engineering, bonding, etc. Construction costs do not include utility relocations or the acquisition of rights of way.
2. Actual public agency project inspection fees for only those drainage area facilities shown on the adopted drainage plan.
3. Actual off-tract utility relocation costs.
4. Actual off-tract right of way acquisition costs needed for the installation of drainage area facilities, provided the developer does not have a beneficial interest in the off-tract property.

The determination of construction cost will be based on at least three independent bids. The developer shall submit said bids to the District for review and concurrence. Upon District concurrence with the bids, the lowest bid shall be the basis for determination of the credit and reimbursement amount.

The District reserves the right to reject the developer's bids or any other proposed value of said eligible costs and to calculate said costs and the fixed markups using then current prices.

If the developer elects to install a more costly drainage system than shown on the adopted drainage area plan, the District reserves the right to calculate said eligible costs using the then current prices for only the facilities shown on the adopted plan.

IV. Credit: The developer may apply as a credit toward the drainage fee obligation the eligible costs to construct drainage area facilities.

V. Reimbursement:

- A. Where the amount of said eligible costs exceed the drainage fee due, the developer, upon entering into a reimbursement agreement with the District, shall be eligible for a percentage reimbursement on the amount of the eligible costs determined by Section III above, in excess of the drainage fee due as follows:

| | |
|-----------------|----------------------------|
| Off-tract work: | 100% (One hundred percent) |
| In-tract work : | 50% (Fifty percent) |

Prior to the application of the above percentages, the eligible costs in excess of the drainage fee due shall be prorated between off-tract work and in-tract work in the same proportion as the total eligible costs for off-tract work and in-tract work are to the total eligible costs.

B. The reimbursement shall be subject to the following limitations:

1. Reimbursements shall be paid only from drainage fees collected pursuant to a Drainage Fee Ordinance.
2. If more than one reimbursement agreement is in effect in a Drainage Area, the reimbursement payment to each agreement shall be based on the ratio of each agreement's original amount to the total original amount of all outstanding reimbursement agreements.
3. The District reserves the right to utilize not more than 80 percent of the drainage fees collected annually, on a fiscal year basis, for the purpose of making reimbursement payments.
4. Reimbursement payments shall be made quarterly, except that, during any quarter the District reserves the right not to make said payments if the amount of available funds to be disbursed is less than \$5000.00.
5. Reimbursement agreements shall remain in effect for a base period of ten years (forty quarters). The first quarter shall be the one following the quarter in which the first reimbursement payment is made. The developer shall forfeit any outstanding balance owed at the end of the ten years if 80% or more of the money has been reimbursed. If at the end of the ten years, less than 80% of the money has been reimbursed, the agreement shall be extended for five years. If after a period of five years the developer has not been reimbursed 80% of the amount due, the agreement shall be extended for another period of five years. Any remaining balance owed after twenty years shall be forfeited.
6. Reimbursement agreements executed subsequent to a government loan(s) shall have payments "calculated" using the pro-rata basis of paragraph B.2. above. However, in order to accelerate repayment of the government loan(s), the "calculated" payment shall be applied to repayment of the government loan(s), rather than be disbursed to the subsequent reimbursement agreement(s). Upon full repayment of the government loan(s), reimbursement payments shall commence to the subsequent reimbursement agreement(s). The 40 quarter time limit for a subsequent reimbursement agreement shall not start until the date the first payment is made to the reimbursement agreement.

VI. Applicability: Upon adoption by a drainage area, this policy shall be the basis for all subsequent reimbursement agreements in that drainage area. This policy will not alter any reimbursement agreement executed pursuant to a different policy.

EXHIBIT "B" - COST WORKSHEET

Drainage Area: 52C
 Development: Subdivision 8548
 Developer: Tri Pointe Homes

Site Location: Basin 3/4, Low-Flow Bypass in DA 52C in Brentwood

Assessor's Parcel Number: 016-190-035

Off-Tract Construction Costs: Basin 3/4, Low-Flow Bypass

| Item No. | Description | Item | Quantity | Unit | Unit Price | Total Cost |
|----------|-----------------|----------------------------------|----------|------|------------|------------|
| 1 | Basin 3/4 | Excavation - Dewatering System | 1 | LS | \$55,000 | \$55,000 |
| 2 | Basin 3/4 | Grading-Fine Grade Slopes | 117,517 | SF | \$0.20 | \$23,503 |
| 3 | Basin 3/4 | Grading-Fine Grade Basin Bottom | 217,698 | SF | \$0.20 | \$43,540 |
| 4 | Basin 3/4 | Grading-Fine Grade PCC Ramp | 1,690 | SF | \$2 | \$3,380 |
| 5 | Basin 3/4 | Outlet-Basin Outlet Structure | 1 | LS | \$203,000 | \$203,000 |
| 6 | Basin 3/4 | Outlet-Inlet Structure Detail A | 1 | LS | \$24,000 | \$24,000 |
| 7 | Basin 3/4 | Outlet-Inlet Structure Detail B | 1 | LS | \$24,000 | \$24,000 |
| 8 | Basin 3/4 | Ramp-6" PCC Access Ramp | 1,690 | SF | \$10 | \$16,900 |
| 9 | Basin 3/4 | Offhaul Excess Material | 750 | CY | \$19 | \$14,250 |
| 10 | Low-Flow Bypass | Storm Drain Manhole (Type I) | 5 | EA | \$3,800 | \$19,000 |
| 11 | Low-Flow Bypass | Storm Drain Manhole (Type III) | 2 | EA | \$16,000 | \$32,000 |
| 12 | Low-Flow Bypass | 18" Storm Drain Outfall | 1 | EA | \$2,000 | \$2,000 |
| 13 | Low-Flow Bypass | 18" Storm Drain (HDPE) | 1,146 | LF | \$55 | \$63,030 |
| 14 | Low-Flow Bypass | Mobilization | 1 | LS | \$1,500 | \$1,500 |
| 15 | Low-Flow Bypass | Flap Gate | 1 | LS | \$2,000 | \$2,000 |
| 16 | Low-Flow Bypass | Utility Conflicts w/ Storm Drain | 1 | LS | \$5,296 | \$5,296 |
| 17 | Subdrain System | Low Flow Modifications | 1 | LS | \$203,309 | \$203,309 |

Off-Tract Construction Cost \$ 735,708.00
 Engineering (14% of Construction Cost)* \$ 102,999.12
 Inspection (3.5% of Construction Cost) \$ 25,749.78
 Off-Tract Cost Subtotal \$ 864,456.90

Off-Tract Excess Engineering Costs for Change Orders

| Item No. | Description | Item | Quantity | Unit | Unit Price | Total Cost |
|----------|-----------------|------------------------|----------|------|------------|------------|
| 18 | Subdrain System | Low Flow Modifications | 1 | LS | \$1,717 | \$1,717 |

Off-Tract Excess Engineering Costs for Change Orders Subtotal \$1,717

SUMMARY:

| | | | |
|-------------------------|---------|----|------------|
| Off-Tract Cost Subtotal | 100.00% | \$ | 866,173.90 |
| In-Tract Cost Subtotal | 0.00% | \$ | - |
| Total Construction Cost | 100% | \$ | 866,173.90 |

| | FCZI | DA 52C |
|---|------|---------------|
| Total Deficiency and Reimbursement | - | \$ 866,173.90 |
| Transfer funds to FCZI from DA 52C | - | - |
| Total Reimbursement after deducting FCZ 1 fee portion | - | \$ 866,173.90 |

| | |
|--------------------------------------|-------------------|
| TOTAL REIMBURSEMENT (ROUNDED) | \$ 866,170 |
|--------------------------------------|-------------------|

* Allowance of miscellaneous developer's costs, including contract preparation, engineering, bonding, etc.

CMS
4/20/2016

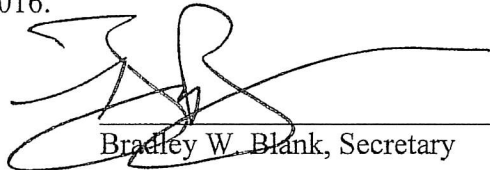
SECRETARY'S CERTIFICATE
OF
TRI POINTE HOMES, INC.,
a Delaware corporation

The undersigned does hereby certify that he is the duly elected, qualified and acting Secretary of TRI Pointe Homes, Inc., a Delaware corporation, (the "Company") and that, as the duly elected, qualified and acting Secretary, does hereby certify:

Section 1. Signing Authority for Project Management Documents. The Board of Directors of the Company, acting pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, did, as of June 10, 2016, adopt by unanimous written consent the recitals and resolutions a true and correct copy of which is attached hereto as Exhibit A.

Section 2. Project Management Documents Officers. The Project Management Documents Officers designated by resolution as set forth in Exhibit A continue to serve (a) in their respective offices as listed in Exhibit A and (b) as Project Management Documents Officers.

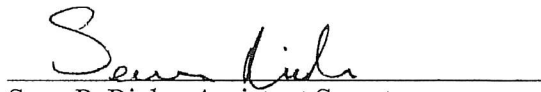
Executed this 16th day of June, 2016.



Bradley W. Blank, Secretary

The undersigned certifies that he is the duly elected Assistant Secretary of the Company and that the signature above is Bradley W. Blank's true and correct signature.

IN WITNESS WHEREOF, I have executed this Secretary's Certificate as of
June 16, 2016.



Sean P. Ricks, Assistant Secretary

Exhibit A
RESOLUTIONS

SIGNING AUTHORITY

WHEREAS, the Board has determined it to be in the best interests of the Company and its stockholders to specify the power and authority of certain officers of the Company to execute "Project Management Documents" (as defined hereinbelow) by and on behalf of the Company.

NOW, THEREFORE, BE IT RESOLVED, that Project Management Documents shall consist of:

- A. Agreements for Mello Roos and Special District (or Metro District) financing, including but not limited to Ballots, Reports and Certificates as needed for projects of the Company;
- B. Tentative and final tract maps, homeowners' association budgets, governing documents as defined in California Civil Code §4150 (including, but not limited to, Declarations of C, C & R's and Supplemental Declarations), any applications and Subdivision Questionnaires for the State Bureau of Real Estate; and any Preliminary and Final Plats, homeowners' association budgets, and governing documents as defined in the Colorado Common Interest Community Act, Article 33.3 of the Colorado Revised Statutes, (including, but not limited to, Declarations of C, C & R's and Supplemental Declarations), as needed for projects of the Company;
- C. Subdivision improvement, monumentation, grading, warranty, Bureau of Real Estate surety and tax bonds as may be required by various governmental agencies pertinent to the projects of the Company and Agreements relating to surety bonds, including but not limited to Subdivision Improvement Agreements in favor of various governmental agencies;
- D. Agreements on behalf of the Company for subdivision improvement and development, including but not limited to Road Improvement Agreements, Water Main Extension Agreements, Underline Extension Agreements and Utility Easements;
- E. Agreements with agencies for gas, power, telephone, water or any other required utility; and
- F. Recordable Memoranda of Agreements, Cost Sharing Reimbursement Agreements and School Mitigation Agreements.

RESOLVED FURTHER, that the following officers of the Company, duly elected and currently serving in the offices of the Company respectively set forth after their names, are hereby designated the "Project Management Documents Officers" and are hereby authorized to execute on behalf of the Company and to deliver Project Management Documents:

| | |
|----------------------------|--|
| Brian O. Barry | Vice President |
| Brian Ortwein | Assistant Secretary |
| Stephanie M. Fabbri Carter | Assistant Secretary |
| Jason P. Cole | Vice President |
| Jeffrey D. Frankel | Division President – Northern California and Senior Vice President |
| Keith P. Frankel | Assistant Secretary |
| Matthew P. Osborn | Division President - Colorado and Senior Vice President |
| Michael S. Bowes | Assistant Secretary |
| Jeffrey Cox | Vice President of Finance / Division Controller - Colorado |
| Rick M. Wood | Vice President |
| Thomas G. Grable | Division President - Southern California and Senior Vice President |

Further Authorization

RESOLVED FURTHER, that the Project Management Documents Officers are hereby severally authorized to (a) sign, execute, certify to, verify, acknowledge, deliver, accept, file and record any and all instruments and documents related to the Project Management Documents, and (b) take, or cause to be taken, any and all such action in the name and on behalf of the Company as are in such officer's sole discretion necessary or advisable and in the best interest of the Company in order to consummate the transactions contemplated by, or otherwise to effect the purposes of, the foregoing resolutions and recitals;

RESOLVED FURTHER, that any and all acts of the Project Management Documents Officers to the date of this consent in connection with the documents and transactions referred to in the preceding resolutions and recitals are hereby in each respect ratified, confirmed, and adopted and approved as the acts of the Company;

RESOLVED FURTHER, that the Secretary or any other officer of the Company be, and each of them hereby is, authorized to attest or witness the execution of any document authorized by the foregoing resolutions and to sign and affix the Company's seal to certificates and such other documents and instruments as may be necessary or appropriate; and

RESOLVED FURTHER, that the powers and duties herein prescribed be of continuing force and effect and all persons may rely on same until the Board of Directors of the Company shall by further resolution direct otherwise.