

TRI Pointe Homes, Inc.  
Form S-4/A  
May 15, 2015  
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**AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 15, 2015**

**REGISTRATION NO. 333-203440**

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Amendment No. 1**  
**to**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**TRI POINTE HOMES, INC.**  
**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**1531**  
**(Primary Standard Industrial**  
**Classification Code Number)**  
**19540 Jamboree Road, Suite 300**

**27-3201111**  
**(I.R.S. Employer**  
**Identification Number)**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Bradley W. Blank, Esq.**  
**Vice President, General Counsel and Secretary**

**TRI Pointe Homes, Inc.**  
**19540 Jamboree Road, Suite 300**  
**Irvine, California 92612**  
**(949) 438-1400**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*With a copy to:*

**Michael E. Flynn, Esq.**  
**Brian J. Lane, Esq.**  
**Gibson, Dunn & Crutcher LLP**  
**3161 Michelson Drive**  
**Irvine, California 92612**  
**(949) 451-4054**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer "  Accelerated filer  x  
 Non-accelerated filer " (Do not check if a smaller reporting company)  Smaller reporting company "

**CALCULATION OF REGISTRATION FEE**

| <b>Title of each class of securities to be registered</b>               | <b>Amount to be registered</b> | <b>Proposed maximum offering price per unit(1)</b> | <b>Proposed maximum aggregate offering price(1)</b> | <b>Amount of registration fee(3)</b> |
|---|--------------------------------|--|---|--------------------------------------|
| 4.375% Senior Notes due 2019 Guarantees of 4.375% Senior Notes due 2019 | \$450,000,000                  | 100%   | \$450,000,000                                       | \$52,290 (2)                         |
| 5.875% Senior Notes due 2024 Guarantees of 5.875% Senior Notes due 2024 | \$450,000,000                  | 100%   | \$450,000,000                                       | \$52,290 (2)                         |
| <b>Total</b>  | <b>\$900,000,000</b>           | <b>100%</b>  | <b>\$900,000,000</b>                                | <b>\$104,580</b>                     |

(1)

Exclusive of accrued interest, if any, and estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act.

- (2) Pursuant to Rule 457(n) of the Securities Act, no registration fee is required for the guarantees.
- (3) The filing fee was previously paid in connection with the previously filed TRI Pointe Homes, Inc. Registration Statement on Form S-4, which was filed on April 15, 2015.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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| <b>Exact Name of Registrant as Specified in its Charter<sup>(1)</sup></b> | <b>State or Other<br/>Jurisdiction of<br/>Incorporation or</b> | <b>Primary Standard<br/>Industrial<br/>Classification Code</b> | <b>I.R.S. Employer<br/>Identification No.</b> |
|---|--|--|---|
| TRI Pointe Holdings, Inc.   | Washington   | 1531   | 91-0861867                                    |
| TRI Pointe Communities, Inc.  | Delaware   | 1531   | 27-3202747                                    |
| TRI Pointe Contractors, LP  | Delaware   | 1531   | None  |
| Maracay 91, L.L.C.  | Arizona  | 1531   | None  |
| Maracay Homes, L.L.C.   | Arizona  | 1531   | 86-0778798                                    |
| Maracay Bridges, LLC  | Arizona  | 1531   | None  |
| Maracay VR, LLC   | Arizona  | 1531   | None  |
| Maracay Thunderbird, L.L.C.   | Arizona  | 1531   | None  |
| Pardee Homes  | California   | 1531   | 95-2509383                                    |
| Pardee Homes of Nevada  | Nevada   | 1531   | 88-0104733                                    |
| The Quadrant Corporation  | Washington   | 1531   | 91-0719887                                    |
| Trendmaker Homes, Inc.  | Texas  | 1531   | 74-1714894                                    |
| Winchester Homes Inc.   | Delaware   | 1531   | 91-1062978                                    |

(1) The address and telephone number of each of the additional registrants is: 19540 Jamboree Road, Suite 300, Irvine, CA 92612; telephone (949) 438-1400.

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**The information in this prospectus is not complete and may be changed. We may not complete the Exchange Offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION DATED MAY 15, 2015**

**PRELIMINARY PROSPECTUS**

**TRI POINTE HOMES, INC.**

**Exchange Offers:**

| <b>Offer to Exchange \$450,000,000</b>  | <b>Offer to Exchange \$450,000,000</b>  |
|---|---|
| <b>Aggregate Principal Amount of Newly Issued</b>   | <b>Aggregate Principal Amount of Newly Issued</b>   |
| <b>4.375% Senior Notes Due 2019 for</b>   | <b>5.875% Senior Notes Due 2024 for</b>   |
| <b>a Like Principal Amount of Outstanding</b>   | <b>a Like Principal Amount of Outstanding</b>   |
| <b>Restricted 4.375% Senior Notes Due 2019</b>  | <b>Restricted 5.875% Senior Notes Due 2024</b>  |
| <i>The Exchange Offers will expire at 5:00 p.m., New York City time, on _____, 2015, unless extended.</i> | <i>The Exchange Offers will expire at 5:00 p.m., New York City time, on _____, 2015, unless extended.</i> |

**The Exchange Notes:**

We are offering to exchange:

\$450,000,000 aggregate principal amount of newly issued 4.375% Senior Notes due 2019 (CUSIP No. 962178 AL3) (the New 2019 Notes ) that have been registered under the Securities Act of 1933, as amended (the Securities Act ), and the related guarantees, for a like principal amount of outstanding restricted 4.375% Senior Notes due 2019 (CUSIP Nos. 962178 AK5 and U96230 AA2) (the Outstanding 2019 Notes ), and the related guarantees.

\$450,000,000 aggregate principal amount of newly issued 5.875% Senior Notes due 2024 (CUSIP No. 962178 AN9) (the New 2024 Notes and, together with the New 2019 Notes, collectively the New Notes ) that have been registered under the Securities Act, and the related guarantees, for a like principal amount of outstanding restricted 5.875% Senior Notes due 2024 (CUSIP Nos. 962178 AM1 and U96230 AB0) (the Outstanding 2024 Notes and, together with the Outstanding 2019 Notes, collectively the Outstanding Notes ), and the related guarantees.

We refer to these offers to exchange collectively as the Exchange Offers.

**Material Terms of the Exchange Offers:**

The Exchange Offers expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2015, unless extended.

Upon expiration of the Exchange Offers, all Outstanding Notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of the same series of New Notes.

You may withdraw tendered Outstanding Notes at any time prior to the expiration of the Exchange Offers.

The Exchange Offers are not subject to any minimum tender condition, but are subject to customary conditions.

The exchange of the New Notes for Outstanding Notes will not be a taxable exchange for U.S. federal income tax purposes.

The terms of each series of New Notes are substantially identical to the terms of the corresponding series of Outstanding Notes, except that each series of New Notes will be registered under the Securities Act and certain transfer restrictions, registration rights and related additional interest provisions applicable to the corresponding series of Outstanding Notes will not apply to the applicable series of New Notes.

Each series of New Notes will be part of the same series of corresponding Outstanding Notes and issued under the same indenture as such corresponding series of Outstanding Notes. Each series of New Notes will be exchanged for the corresponding series of Outstanding Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. TRI Pointe Homes, Inc. will not receive any proceeds from the issuance of New Notes in the Exchange Offers.

Each broker-dealer that receives New Notes for its own account pursuant to the Exchange Offers must acknowledge that it may be a statutory underwriter and that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New

Notes received in exchange for Outstanding Notes where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 120 days from the date on which the exchange offer registration statement is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

There is no existing public market for the Outstanding Notes or the New Notes. We do not intend to list the New Notes on any securities exchange or quotation system.

**You should carefully consider the risk factors discussed beginning on page 8 of this prospectus before deciding whether to participate in the Exchange Offers.**

**Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is \_\_\_\_\_, 2015.**



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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus does not offer to sell or ask for offers to buy any securities other than those to which this prospectus relates and it does not constitute an offer to sell or ask for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities. The information contained in this prospectus is current only as of its date.

These Exchange Offers are not being made to, nor will we accept surrenders for exchange from, holders of Outstanding Notes in any jurisdiction in which these Exchange Offers or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

We have filed with the SEC a registration statement on Form S-4 with respect to the New Notes. This prospectus, which forms part of the registration statement, does not contain all the information included in the registration statement, including its exhibits and schedules. For further information about us and the notes described in this prospectus, you should refer to the registration statement and its exhibits and schedules. Statements we make in this prospectus about certain contracts or other documents are not necessarily complete. When we make such statements, we refer you to the copies of the contracts or documents that are filed as exhibits to the registration statement, because those statements are qualified in all respects by reference to those exhibits. The registration statement, including the exhibits and schedules, is available at the SEC's website at [www.sec.gov](http://www.sec.gov).

You may also obtain this information without charge by writing or telephoning us at the following address and telephone number:

**TRI Pointe Homes, Inc.**  
**19540 Jamboree Road, Suite 300**  
**Irvine, California 92612**

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**Attention: Investor Relations**

**Phone: (949) 438-1400**

**In order to ensure timely delivery, you must request the information no later than , 2015, which is five business days before the expiration of the Exchange Offers.**

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*In this prospectus, except as otherwise indicated, any references to TRI Pointe, we, us, our, or the Company refer to TRI Pointe Homes, Inc., and its consolidated subsidiaries. TRI Pointe Homes, Inc. is a Delaware corporation and the issuer of the securities offered hereby.*

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**WHERE YOU CAN FIND MORE INFORMATION**

We file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy and information statements and amendments to reports filed or furnished pursuant to Sections 13(a), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ) with the SEC. You may read and copy any document that we file, including this prospectus, at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding TRI Pointe Homes, Inc. and other companies that file materials with the SEC electronically.

We maintain a website at [www.tripointehomes.com](http://www.tripointehomes.com). We make available free of charge on or through our website our periodic and current reports and proxy statements as soon as reasonably practicable after we electronically file or furnish such materials to the SEC. This reference to our Internet address is for informational purposes only and shall not, under any circumstances, be deemed to incorporate the information available at or through such Internet address into this prospectus. Additionally, you may request copies of the above-referenced filings at no cost, by writing or telephoning our principal executive offices at the following address:

TRI Pointe Homes, Inc.  
19540 Jamboree Road, Suite 300  
Irvine, California 92612  
Attention: Investor Relations

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus. Information that we, or any successor issuer pursuant to Rules 414 and 12g-3 of the Exchange Act, later file with the SEC will automatically update and in some cases supersede this information. Specifically, we incorporate by reference the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 filed on March 12, 2015 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed on March 26, 2015, incorporated by reference therein);

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed on May 8, 2015;

The audited consolidated balance sheets of TRI Pointe as of December 31, 2013 and 2012 and the related consolidated statements of operations, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2013, and the accompanying notes thereto, included in our Annual Report on Form

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10-K for the year ended December 31, 2013, as amended by Amendment No. 1 on Form 10-K/A filed on April 30, 2014;

The unaudited consolidated balance sheets of TRI Pointe as of March 31, 2014 and December 31, 2013 and the related consolidated statements of operations, comprehensive income, and cash flows for each of the three months ended March 31, 2014 and 2013, and the accompanying notes thereto, included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed on May 6, 2014;

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The unaudited consolidated balance sheets of TRI Pointe as of June 30, 2014 and December 31, 2013 and the related consolidated statements of operations and comprehensive income for each of the three and six months ended June 30, 2014 and 2013 and statements of cash flows for each of the six months ended June 30, 2014 and 2013, and the accompanying notes thereto, included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, filed on August 7, 2014;

The unaudited pro forma condensed combined statements of operations of the Company for the fiscal year ended December 31, 2014, and the accompanying notes thereto, contained in Exhibit 99.1 to our Current Report on Form 8-K/A filed on April 15, 2015;

Our Current Reports on Form 8-K, filed with the SEC on March 5, March 11, April 15 and May 12, 2015; and

Future filings we, or any successor issuer pursuant to Rules 414 and 12g-3 of the Exchange Act, make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the termination of the Exchange Offers of securities made under this prospectus, including documents filed on and after the date of the initial registration statement and prior to effectiveness of the registration statement; *provided, however*, that we are not incorporating by reference any documents or information, including parts of documents that we file with the SEC, that are deemed to be furnished and not filed with the SEC. Unless specifically stated to the contrary, none of the information we, or any successor issuer pursuant to Rules 414 and 12g-3 of the Exchange Act, disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus.

We will provide, without charge, to each person to whom a copy of this prospectus has been delivered, including any beneficial owner, a copy of any and all of the documents referred to herein that are summarized and incorporated by reference in this prospectus, if such person makes a written or oral request directed to:

TRI Pointe Homes, Inc.

19540 Jamboree Road, Suite 300

Irvine, California 92612

Attention: Investor Relations

WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH ANY ADDITIONAL INFORMATION OR ANY INFORMATION THAT IS DIFFERENT FROM THAT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS, ANY ACCOMPANYING PROSPECTUS SUPPLEMENT OR ANY FREE WRITING PROSPECTUS PROVIDED IN CONNECTION WITH AN OFFERING. WE TAKE NO RESPONSIBILITY FOR, AND CAN PROVIDE NO ASSURANCE AS TO THE RELIABILITY OF, ANY OTHER INFORMATION THAT OTHERS MAY GIVE YOU. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, UNLESS WE OTHERWISE NOTE IN THIS PROSPECTUS OR ANY ACCOMPANYING PROSPECTUS SUPPLEMENT.

**CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS**

This prospectus contains and incorporates by reference certain statements relating to future events and our intentions, beliefs, expectations, predictions for the future and other matters that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. In addition, other statements we may make from time to time, such as press releases, oral statements made by Company officials and other reports we file with the SEC, may also contain such forward-looking statements.

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These statements:

use forward-looking terminology;

are based on various assumptions made by us; and

may not be accurate because of risks and uncertainties surrounding the assumptions that are made. Factors listed in this section as well as other factors not included may cause actual results to differ significantly from the forward-looking statements included in this prospectus. There is no guarantee that any of the events anticipated by the forward-looking statements in this prospectus will occur, or if any of the events occurs, there is no guarantee what effect it will have on our operations or financial condition.

We undertake no obligation to publicly update or revise any forward-looking statement unless required to do so by applicable law. We nonetheless reserve the right to make such updates from time to time by press release, periodic report or other method of public disclosure without the need for specific reference to this prospectus. No such update shall be deemed to indicate that other statements not addressed by such update remain correct or create an obligation to provide any other updates.

**Statements**

These forward-looking statements are generally accompanied by words such as anticipate, believe, could, estimate, expect, goal, intend, may, might, plan, potential, predict, project, will, would, or other words that indicate uncertainty of future events or outcomes, including, without limitation, our transaction with Weyerhaeuser Real Estate Company ( WRECO ). These forward-looking statements are based on our current expectations or beliefs regarding future events or circumstances, and you should not place undue reliance on these statements. Such statements involve known and unknown risks, uncertainties, assumptions and other factors many of which are out of our control and difficult to forecast that may cause actual results to differ materially from those that may be described or implied.

Forward-looking statements are based on a number of factors, including, but not limited to, the expected effect of:

the economy;

laws and regulations;

adverse litigation outcomes and the adequacy of reserves;

changes in accounting principles;



projected benefit payments; and

projected tax rates and credits.

**Risks, Uncertainties and Assumptions**

The major risks and uncertainties and assumptions that are made that affect our business and may cause actual results to differ from these forward-looking statements include, but are not limited to:

the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar;

market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions;

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levels of competition;

the successful execution of our internal performance plans, including restructurings and cost reduction initiatives;

global economic conditions;

raw material prices;

energy prices;

the effect of weather;

the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters;

transportation costs;

federal and state tax policies;

the effect of land use, environmental and other governmental regulations;

legal proceedings;

risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects;

the risk that disruptions from the recent combination with WRECO will harm our business;

our ability to achieve the benefits of the transaction with WRECO in the estimated amount and anticipated timeframe, if at all;

our ability to integrate WRECO successfully and to achieve the anticipated synergies therefrom;

changes in accounting principles;

risks related to unauthorized access to our computer systems, theft of our customer s confidential information or other forms of cyber-attack; and

other factors described in Risk Factors.

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**SUMMARY**

*This summary highlights selected information from this prospectus and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the New Notes.*

*In this prospectus, except as otherwise indicated, any references to TRI Pointe, we, us, our, or the Company refer to TRI Pointe Homes, Inc., and its consolidated subsidiaries. TRI Pointe Homes, Inc. is a Delaware corporation and the issuer of the securities offered hereby.*

**The Company**

TRI Pointe is primarily engaged in the design, construction and sale of single-family homes in California, Colorado, Texas, Arizona, Washington, Nevada, Maryland and Virginia. In addition, we are a developer of master planned communities, which include residential lots for our own use, lots for sale to other homebuilders, and the sale of commercial and multi-family properties, primarily in Southern California.

Headquartered in California, TRI Pointe was founded in 2009 by its current management team, who have worked together for over 20 years and have over a century of collective industry experience. We conduct our business through six homebuilding brands, Maracay Homes, Pardee Homes, Quadrant Homes, Trendmaker Homes, TRI Pointe Homes and Winchester Homes.

We construct homes across a variety of sales prices, ranging from \$167,000 to more than \$2.2 million, and home sizes, ranging from approximately 1,000 to 6,500 square feet. Our broad product offerings and local brand power are fundamental to positioning our homebuilding operations with land sellers. We have forged relationships with regional and national land developers based on our market-driven product offerings, excellent reputation and record of customer satisfaction. As a result, we have the flexibility to pursue a wide range of land acquisition opportunities in support of homebuilding strategies appropriate for each of our markets.

**The Merger**

On July 7, 2014 (the Merger Closing Date), TRI Pointe consummated the merger (the Merger) of our wholly owned subsidiary, Topaz Acquisition, Inc. (Merger Sub), with and into Weyerhaeuser Real Estate Company (WRECO), with WRECO surviving the Merger and becoming our wholly owned subsidiary, as contemplated by the Transaction Agreement, dated as of November 3, 2013 (the Transaction Agreement), by and among Weyerhaeuser Company (Weyerhaeuser), TRI Pointe, WRECO and Merger Sub. Soon after the consummation of the Merger, TRI Pointe caused WRECO to change its corporate name to TRI Pointe Holdings, Inc.

In connection with the Merger, WRECO initially issued the Outstanding Notes in private placement transactions on June 13, 2014. On the Merger Closing Date, TRI Pointe assumed WRECO's obligations as issuer of the Outstanding Notes. Additionally, all of TRI Pointe's wholly owned subsidiaries that are guarantors of TRI Pointe's unsecured \$425 million revolving credit facility (the Revolving Credit Facility), including WRECO and certain of its wholly owned subsidiaries (each a Guarantor and, collectively, the Guarantors), entered into supplemental indentures pursuant to which they jointly and severally guaranteed TRI Pointe's obligations with respect to the Outstanding Notes. The Guarantors also entered into a joinder agreement to the Purchase Agreement, dated as of June 4, 2014, among WRECO, TRI Pointe, and the initial purchasers of the Outstanding Notes (collectively, the Initial Purchasers), pursuant to which the Guarantors became parties to the Purchase Agreement. Additionally, TRI Pointe and the

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Guarantors entered into joinder agreements to the Registration Rights Agreements, dated as of June 13, 2014, among WRECO and the Initial Purchasers with respect to the Outstanding Notes (the Registration Rights Agreements ), pursuant to which TRI Pointe and the Guarantors were joined as parties to the Registration Rights Agreements.

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### **Risk Factors**

We face numerous risks related to, among other things, our business operations, our strategies, general economic conditions, competitive dynamics in our industry, the legal and regulatory environment in which we operate, and our status as a public company. These risks are set forth in detail under the heading **Risk Factors** in this prospectus and **Item 1A. Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015. If any of these risks should materialize, it could have a material adverse effect on our business, liquidity, financial condition, and results of operations. We encourage you to review these risk factors carefully. Furthermore, this prospectus contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those under the headings **Risk Factors** and **Cautionary Statement on Forward-Looking Statements**.

### **Corporate Information**

We are a Delaware corporation. Our principal executive offices are located at 19540 Jamboree Road, Suite 300, Irvine, California 92612, and our telephone number is (949) 438-1400. Our website address is [www.tripointehomes.com](http://www.tripointehomes.com). Information contained on, or connected to, our website does not and will not constitute part of this prospectus.

### **The Exchange Offers**

A brief description of the material terms of the Exchange Offers follows. We are offering to exchange the applicable series of New Notes that have been registered under the Securities Act of 1933, as amended (the **Securities Act**), and the related guarantees, for a like principal amount of the corresponding series of Outstanding Notes, and the related guarantees. The terms of each series of New Notes are substantially identical to the terms of the corresponding series of Outstanding Notes, except that each series of New Notes will be registered under the Securities Act and certain transfer restrictions, registration rights and related additional interest provisions applicable to the corresponding series of Outstanding Notes will not apply to the applicable series of New Notes. For a more complete description, see **Description of the New Notes**.

|                   |  |
|-------------------|--|
| Issuer            | TRI Pointe Homes, Inc., a Delaware corporation (the <b>Issuer</b> )  |
| New Notes Offered | \$450,000,000 aggregate principal amount of newly issued 4.375% Senior Notes due 2019 (CUSIP No. 962178 AL3) (the <b>New 2019 Notes</b> ) and \$450,000,000 aggregate principal amount of newly issued 5.875% Senior Notes due 2024 (CUSIP No. 962178 AN9) (the <b>New 2024 Notes</b> ) and, together with the New 2019 Notes, collectively the <b>New Notes</b> ), and the respective related guarantees.                               |
| Outstanding Notes | \$450,000,000 of outstanding restricted 4.375% Senior Notes due 2019 (CUSIP Nos. 962178 AK5 and U96230 AA2) (the <b>Outstanding 2019 Notes</b> ) and \$450,000,000 of outstanding restricted 5.875% Senior Notes due 2024 (CUSIP Nos. 962178 AM1 and U96230 AB0) (the <b>Outstanding 2024 Notes</b> ) and, together with the Outstanding 2019 Notes, collectively the <b>Outstanding Notes</b> ), and the respective related guarantees. |

The Exchange Offers

We are offering to exchange the applicable series of New Notes that have been registered under the Securities Act, and the respective related guarantees, for an equal principal amount and like denomination of our Outstanding Notes of the same series, and the respective related guarantees. Each series of New Notes will be part of the same series of corresponding Outstanding Notes and issued under the same indenture as such corresponding series

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of Outstanding Notes. We are offering to issue each series of registered New Notes and the respective related guarantees to satisfy our obligations under the Registration Rights Agreements that were entered into with the Initial Purchasers of the Outstanding Notes when the Outstanding Notes and the related guarantees were sold in a transaction that was exempt from the registration requirements of the Securities Act. You may tender your Outstanding Notes for exchange by following the procedures described in the section entitled "The Exchange Offers" elsewhere in this prospectus.

Tenders; Expiration Date; Withdrawal

The Exchange Offers will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2015, which is 20 business days after the date of this prospectus, unless we extend it. If you decide to exchange your Outstanding Notes for New Notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the New Notes. You may withdraw any Outstanding Notes that you tender for exchange at any time prior to the expiration of the Exchange Offers. If we decide for any reason not to accept any Outstanding Notes you have tendered for exchange, those Outstanding Notes will be returned to you without cost promptly after the expiration or termination of the exchange offer. See "The Exchange Offers" Terms of the Exchange Offers for a more complete description of the tender and withdrawal provisions.

Conditions to the Exchange Offers

The Exchange Offers are subject to customary conditions, some of which we may waive. See "The Exchange Offers" Conditions to the Exchange Offers for a description of the conditions. The Exchange Offers are not conditioned upon any minimum principal amount of Outstanding Notes being tendered for exchange.

U.S. Federal Income Tax Considerations

Your exchange of Outstanding Notes for New Notes to be issued in the Exchange Offers will not result in any gain or loss to you for U.S. federal income tax purposes. For additional information, see "Certain U.S. Federal Income Tax Considerations." You should consult your own tax advisor as to the tax consequences to you of the Exchange Offers, as well as tax consequences of the ownership and disposition of the New Notes.

Use of Proceeds

We will not receive any proceeds from the issuance of New Notes in the Exchange Offers.

Exchange Agent

U.S. Bank National Association

Consequences of Failure to Exchange Your Outstanding Notes

Outstanding Notes that are not tendered or that are tendered but not accepted will continue to be subject to the restrictions on transfer that are described in the legend on those notes. In general, you may offer or sell your Outstanding Notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. Except in limited circumstances with respect to specific types of holders of Outstanding Notes, after the Exchange Offers are complete, you will not have any further rights



under the Registration Rights Agreements, including any right to require the Company or the Guarantors to register any Outstanding Notes that you do not

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|   |  |
|---|--|
| Consequences of Exchanging Your Outstanding Notes             | <p>exchange or to pay you the additional interest that the Company and the Guarantors agreed to pay to holders of Outstanding Notes if the Company failed to timely complete the Exchange Offers. If you do not participate in the Exchange Offers, the liquidity of your Outstanding Notes could be adversely affected. See The Exchange Offers Consequences of Failure to Exchange Outstanding Notes.</p> <p>Based on interpretations of the staff of the SEC, we believe that you may offer for resale, resell or otherwise transfer the New Notes that we issue in the Exchange Offers without complying with the registration and prospectus delivery requirements of the Securities Act if you:</p> <ul style="list-style-type: none"><li>acquire the New Notes issued in the Exchange Offers in the ordinary course of your business;</li><li>are not participating, do not intend to participate, and have no arrangement or undertaking with anyone to participate, in the distribution of any New Notes issued to you in the Exchange Offers; and</li><li>are not an affiliate of the Company or any Guarantor as defined in Rule 405 of the Securities Act.</li></ul> |
| Interest on Outstanding Notes Exchanged in the Exchange Offer | <p>If any of these conditions is not satisfied and you transfer any New Notes issued to you in the Exchange Offers without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for or indemnify you against any liability you may incur.</p> <p>Any broker-dealer that acquires New Notes in the Exchange Offers for its own account in exchange for the corresponding series of Outstanding Notes which it acquired through market-making or other trading activities must acknowledge that it may be a statutory underwriter and that it will deliver a prospectus when it resells or transfers any New Notes issued in the Exchange Offers. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers in the Exchange Offers.</p> <p>On the record date for the first interest payment date for each series of New Notes offered hereby following the consummation of the Exchange Offers, holders of such New Notes will receive interest accruing from the most recent date to which interest has been paid.</p>      |

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**The New Notes**

A brief description of the material terms of the New Notes follows. For a more complete description, see Description of the New Notes.

|                        |   |
|------------------------|---|
| Issuer                 | TRI Pointe Homes, Inc., a Delaware corporation.   |
| New Notes Offered      | \$450,000,000 aggregate principal amount of newly issued 4.375% Senior Notes due 2019 and \$450,000,000 aggregate principal amount of newly issued 5.875% Senior Notes due 2024, and the respective related guarantees.   |
| Maturity               | The New 2019 Notes will mature on June 15, 2019 and the New 2024 Notes will mature on June 15, 2024.  |
| Interest Payment Dates | Interest will be paid semi-annually in arrears on June 15 and December 15 of each year.   |
| Interest Rates         | The New 2019 Notes will bear interest at a rate per annum equal to 4.375% and the New 2024 Notes will bear interest at a rate per annum equal to 5.875%.  |
| Minimum Denomination   | Interest in the global notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.  |
| Optional Redemption    | We may redeem some or all of the New Notes of either series at any time prior to the scheduled maturity of such series of New Notes at a price equal to 100% of the aggregate principal amount of the New Notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date, plus a make-whole premium described under Description of the New Notes.   |
| Ranking                | <p>The New Notes will be our general unsecured, unsubordinated obligations. Accordingly, they will rank:</p> <ul style="list-style-type: none"> <li>senior in right of payment to any future subordinated indebtedness to the extent that such indebtedness provides by its terms that it is subordinated in right of payment to the New Notes;</li> <li><i>pari passu</i> in right of payment with any of our existing and future indebtedness and other liabilities that are not by their terms subordinated in right of payment to the New Notes;</li> <li>effectively subordinated to our existing and future secured indebtedness, to the extent of the value of our assets securing such indebtedness; and</li> <li>structurally subordinated to any existing and future indebtedness and other liabilities and preferred stock of our subsidiaries that do not guarantee the New Notes.</li> </ul> |

As of March 31, 2015, we had total indebtedness of approximately \$1.2 billion, with approximately \$103.8 million of unused availability under the Revolving Credit Facility.

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Note Guarantees

Our obligations under the New Notes are guaranteed, jointly and severally, by the Guarantors. Each guarantee of the New Notes will be an unsecured, unsubordinated obligation of that Guarantor and will rank:

senior in right of payment to any future subordinated indebtedness of that Guarantor to the extent that such indebtedness provides by its terms that it is subordinated in right of payment to such Guarantor's guarantee of the New Notes;

*pari passu* in right of payment with any existing and future indebtedness and other liabilities of that Guarantor that are not by their terms subordinated in right of payment to the New Notes;

effectively subordinated to that Guarantor's existing and future secured indebtedness, to the extent of the value of the assets of such Guarantor securing such indebtedness; and

structurally subordinated to all of the liabilities and preferred stock of any subsidiaries of such Guarantor that do not guarantee the New Notes.

For the quarter ended March 31, 2015, our non-Guarantor subsidiaries represented 0.0% of our net sales, held approximately of 1.7% of our consolidated assets and had no indebtedness outstanding (excluding intercompany indebtedness). As of March 31, 2015, our non-guarantor subsidiaries had \$9.4 million of total liabilities (including trade payables, deferred tax liabilities and liabilities of consolidated entities not owned, but excluding intercompany liabilities), all of which would have been structurally senior to the New Notes.

Certain Covenants

The indentures governing the New Notes will contain covenants that, among other things, limit the ability of the Company and its subsidiaries to create liens securing indebtedness, enter into sale and leaseback transactions or consolidate, merge or sell all or substantially all of their assets. These covenants are subject to important exceptions and qualifications. See Description of the New Notes Certain Covenants.

Change of Control Triggering Event

If the Company experiences certain change of control triggering events, the Company must make an offer to each holder to repurchase the New Notes of each series at a price in cash equal to 101% of the principal amount of each series of notes, plus accrued and unpaid interest, if any, to, but not including, the purchase date. See Description of the New Notes Change of Control.

Absence of Public Market for the Notes

The New Notes are a new issue of securities with no established trading market. The New Notes will not be listed on any securities exchange or on any automated dealer quotation system. We cannot assure you that an active or liquid trading market for the New Notes will develop. If an active or liquid trading market for the New Notes does not develop, the market price and liquidity of the New Notes may

be adversely affected.

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Risk Factors

You should consider carefully all of the information set forth in this prospectus and, in particular, you should carefully evaluate the specific factors under Risk Factors beginning on page 8 of this prospectus.

Trustee

U.S. Bank National Association.

Governing Law

New York

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**RISK FACTORS**

*An investment in the New Notes represents a high degree of risk, including the risks described below and set forth under Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015. You should carefully consider these risks and the other information included and incorporated by reference in this prospectus before deciding to invest in the New Notes. Our financial condition, results of operations or cash flows could be materially adversely affected by any of these risks. In any such case, the trading price of the New Notes could decline, and you could lose all or part of your investment.*

**Risks Related to the New Notes**

***You may be adversely affected if you fail to exchange Outstanding Notes.***

We will issue New Notes to you only if your Outstanding Notes are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the Outstanding Notes, and you should carefully follow the instructions on how to tender your Outstanding Notes. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the Outstanding Notes. If you are eligible to participate in the Exchange Offers and do not tender your Outstanding Notes or if we do not accept your Outstanding Notes because you did not tender your Outstanding Notes properly, then, after we consummate the Exchange Offers, you will continue to hold Outstanding Notes that are subject to the existing transfer restrictions and will no longer have any registration rights or be entitled to any additional interest with respect to the Outstanding Notes. In addition:

if you tender your Outstanding Notes for the purpose of participating in a distribution of the New Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the New Notes; and

if you are a broker-dealer that receives New Notes for your own account in exchange for Outstanding Notes that you acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you may be a statutory underwriter and that you will deliver a prospectus in connection with any resale of those New Notes.

After the Exchange Offers are consummated, if you continue to hold any Outstanding Notes, you may have difficulty selling them because there will be fewer Outstanding Notes outstanding.

***There is no established trading market for the New Notes.***

The New Notes are a new issue of securities for which there is no established trading market. We do not intend to apply for listing of the New Notes on any securities exchange or to arrange for quotation on any automated dealer quotation system. As a result, an active trading market for the New Notes may not develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the New Notes may be adversely affected. In that case, you may not be able to sell your New Notes at a particular time or at a favorable price.

***We have a significant amount of indebtedness, which could adversely affect our business, financial condition and operating results.***



We have a significant amount of indebtedness. As of March 31, 2015, we had total indebtedness of approximately \$1.2 billion (including the Outstanding Notes) and approximately \$103.8 million of available borrowing capacity under the Revolving Credit Facility.

Our ability to make payments on indebtedness, to repay existing indebtedness when due and to fund operations and significant planned capital expenditures will depend on our ability to generate cash in the future. Our ability to produce cash from operations will be subject to a number of risks, including:

demand for housing;

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availability of land parcels appropriate for development of single-family homes;

our ability to compete effectively with other large national and regional homebuilding companies, smaller local homebuilders and the resale, or previously owned, home market;

our ability to develop communities successfully and within expected timeframes; and

homebuyers' ability to obtain suitable financing for their home purchases.

Our substantial debt service obligations could have important material consequences to you, including the following:

limiting our ability to borrow money or sell stock to fund working capital, capital expenditures, debt service requirements, acquisitions, technological initiatives and other general corporate purposes;

making it more difficult for us to make payments on indebtedness and satisfy obligations under the New Notes;

increasing our vulnerability to general economic downturns and industry conditions and limiting our ability to withstand competitive pressure;

limiting our flexibility in planning for, or reacting to, changes in our business or the homebuilding industry;

limiting our ability to increase capital expenditures;

reducing the amount of cash available for working capital needs, capital expenditures for existing and new markets and other corporate purposes by requiring us to dedicate a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness; and

placing us at a competitive disadvantage to competitors who are less leveraged.

Any of these risks could impair our ability to fund operations or limit our ability to expand our business as planned, which could have a material adverse effect on our business, financial condition, and operating results.

***There are limited covenants in the indentures.***

We and our subsidiaries are not restricted from incurring additional unsecured debt or other liabilities, including additional senior debt, under the indentures. If we incur additional debt or liabilities, our ability to pay our obligations on the New Notes could be adversely affected. We expect to incur from time to time additional debt and other liabilities. In addition, we are not restricted under the indentures from granting security interests over our assets, except to the extent described under **Description of the New Notes** **Certain Covenants** **Restrictions on Secured Debt** in

this prospectus, or from paying dividends, making investments or issuing or repurchasing our securities.

In addition, there are no financial covenants in the indentures. You are not protected under the indentures in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under Description of the New Notes Change of Control.

***We may incur additional indebtedness. This could further exacerbate the risks associated with our leverage.***

We may be able to incur significantly more debt as market conditions and contractual obligations permit, which could further reduce the cash available to invest in operations as a result of increased debt service obligations. The terms of the agreements governing our long-term indebtedness, including the indentures governing the New Notes, allow for the incurrence of additional indebtedness, subject to specified limitations. The more leveraged the Company becomes, the more we, and in turn the holders of our indebtedness, become exposed to the risks described above in the risk factor entitled We have a significant amount of indebtedness, which could adversely affect our business, financial condition and operating results.

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There can be no assurance that sufficient funds will be available to the Company under the Revolving Credit Facility, or otherwise. Further, should we need to raise additional capital, we may not be able to do so on terms and conditions acceptable to us, which could limit or preclude our ability to pursue new opportunities, expand business or engage in acquisitions, thus limiting our ability to expand our business, which could have a material adverse effect on our business, financial condition and operating results.

***The New Notes and the related guarantees will be unsecured and effectively subordinated to the existing and future secured indebtedness of the Company and the Guarantors and structurally subordinated to any future indebtedness and other liabilities of our subsidiaries that do not guarantee the notes.***

The New Notes and the related guarantees will be general unsecured, unsubordinated obligations ranking effectively junior in right of payment to all existing and future secured debt of the Company and of each Guarantor to the extent of the value of the collateral securing such debt, and will be structurally subordinated to any existing or future indebtedness, preferred stock and other liabilities of our subsidiaries that do not guarantee the New Notes. The indentures governing the New Notes will permit the Company to incur certain additional secured debt.

If the Company or a subsidiary Guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any secured debt of the Company or that subsidiary Guarantor will be entitled to be paid in full from the Company's assets or the assets of the Guarantor, as applicable, securing that debt before any payment may be made with respect to the New Notes or the related guarantees. Holders of the New Notes will participate ratably in any remaining assets with all holders of the Company's unsecured indebtedness (including, if applicable, the Revolving Credit Facility) that is not by its terms subordinated in right of payment to the New Notes, including all of the Company's other general unsecured, non-subordinated creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, there may not be sufficient assets to pay the indebtedness and other obligations owed to secured creditors and the amounts due on the New Notes. As a result, holders of the New Notes would likely receive less, ratably, than holders of secured indebtedness. It is possible that there will be no assets from which claims of holders of the New Notes can be satisfied.

As of March 31, 2015, we had total indebtedness of approximately \$1.2 billion, with approximately \$103.8 million of unused availability under the Revolving Credit Facility. As of March 31, 2015, we had approximately \$12.8 million outstanding related to seller financed loans to acquire lots for the construction of homes.

In addition, creditors of current and future subsidiaries of the Company that do not guarantee the New Notes will have claims with respect to the assets of those subsidiaries that rank structurally senior to the New Notes. For the quarter ended March 31, 2015, our non-guarantor subsidiaries represented 0.0% of our net sales, held approximately of 1.7% of our consolidated assets and had no indebtedness outstanding (excluding intercompany indebtedness). As of March 31, 2015, our non-guarantor subsidiaries had \$9.4 million of total liabilities (including trade payables, deferred tax liabilities and liabilities of consolidated entities not owned, but excluding intercompany liabilities), all of which would have been structurally senior to the New Notes.

In the event of any distribution or payment of assets of such subsidiaries in any dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, the claims of those creditors must be satisfied prior to making any such distribution or payment to the Issuer in respect of direct or indirect equity interests in such subsidiaries. The indentures governing the New Notes will not limit our ability to incur senior debt nor will they limit our subsidiaries ability to incur additional liabilities.

***To service our debt, we will require a significant amount of cash, which may not be available to us.***

Our ability to meet existing or future debt obligations and to reduce indebtedness will depend on future performance and the other cash requirements of our business. Our performance, to a certain extent, is subject to general economic conditions and financial, competitive, business, political and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on debt will depend on the satisfaction of covenants in

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the indentures governing the New Notes, the Revolving Credit Facility, other debt agreements and other agreements we may enter into in the future. There can be no assurance that we will continue to generate sufficient cash flow from operations or that future equity issuances or borrowings will be available to us in an amount sufficient to enable us to service debt or repay all indebtedness in a timely manner or on favorable or commercially reasonable terms, or at all. If we are unable to satisfy financial covenants under the Revolving Credit Facility, or generate sufficient cash to timely repay debt, our lenders could accelerate the maturity of some or all of our outstanding indebtedness. As a result, we may need to refinance all or a portion of our remaining existing indebtedness prior to its maturity. Disruptions in the financial markets, the general amount of debt refinancings occurring at the same time, and our financial position and performance could make it more difficult to obtain debt or equity financing on reasonable terms or at all. Prevailing market conditions could be adversely affected by the ongoing disruptions in the European sovereign debt markets, the failure of the United States to reduce its deficit in amounts deemed to be sufficient, possible further downgrades in the credit ratings of the U.S. debt, contractions or limited growth in the economy or other similar adverse economic developments in the United States or abroad. Instability in the global financial markets has from time to time resulted in periodic volatility in the capital markets. This volatility could limit our access to the credit markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing on terms that are acceptable to us, or at all. Any such failure to obtain additional financing could jeopardize our ability to repay, refinance or reduce debt obligations.

At maturity, the entire outstanding principal amount of the New Notes, together with accrued and unpaid interest, will become due and payable. We may not have the funds to fulfill these obligations or the ability to renegotiate these obligations.

***The change of control triggering event provision in the indentures provides only limited protection against significant events that could negatively impact the value of the New Notes.***

As described under Description of the New Notes Change of Control, upon the occurrence of a change of control triggering event with respect to the New Notes, we will be required to offer to repurchase the New Notes at a repurchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any. Further, the definition of the term change of control triggering event is limited and does not cover a variety of transactions (such as certain acquisitions or recapitalizations) that could negatively impact the value of the New Notes. For a change of control triggering event to occur, there must be both a change of control and a ratings downgrade. As such, if we enter into a significant corporate transaction that negatively impacts the value of the New Notes, but which does not constitute a change of control triggering event, the holder would not have any rights to require us to repurchase the New Notes prior to their maturity or to otherwise seek any remedies. See Description of the New Notes Change of Control.

***We may not be able to repurchase the notes upon a change of control triggering event.***

Holders of the New Notes may require us to repurchase their New Notes in certain events upon a change of control as defined under Description of the New Notes Change of Control in this prospectus. There can be no assurance that we will have sufficient financial resources, or will be able to arrange sufficient financing, to pay the purchase price of the New Notes, particularly if a change of control triggers a similar repurchase requirement for, or results in the acceleration of, our other then-existing debt. In addition, our ability to repurchase the New Notes for cash may be limited by law, or by the terms of other agreements relating to our indebtedness outstanding at that time, including the Revolving Credit Facility. Our failure to repurchase the New Notes as required under the indentures governing the New Notes would result in a default under the indentures, which could have material adverse consequences for us and for holders of the New Notes. The terms of the Revolving Credit Facility would restrict us from purchasing any New Notes as a result of a change of control triggering event. In the event that a change of control triggering event occurs

at a time when we are prohibited from purchasing the New Notes, we could seek the consent of our lenders and debt holders to permit the purchase of the New Notes or could attempt to refinance the borrowings that contain such prohibition. If we do not obtain such consent or repay such borrowings, we will remain prohibited from purchasing the New Notes. In such case, our failure to purchase the New Notes would constitute a default under each indenture.

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***Redemption may adversely affect your return on the New Notes.***

We have the right to redeem some or all of the New Notes prior to maturity, as described under Description of the New Notes Optional Redemption in this prospectus. We may redeem the New Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the New Notes.

***The subsidiary guarantees can be released under certain circumstances.***

Each of the subsidiary guarantees may be released upon the occurrence of certain customary circumstances described in Description of the New Notes Note Guarantees in this prospectus, including release as a guarantor under the Revolving Credit Facility. If the subsidiary guarantee of any subsidiary is released, then the New Notes will be effectively subordinated to any and all existing and future obligations of such subsidiary.

***Our credit ratings may not reflect all risks of an investment in the New Notes.***

The credit ratings assigned to the New Notes may not reflect the potential impact of all risks related to trading markets (if any) for, or trading value of, the New Notes. In addition, real or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, the New Notes. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the New Notes and the suitability of investing in the New Notes in light of your particular circumstances.

***The guarantees may not be enforceable because of fraudulent conveyance laws.***

The Guarantors' guarantees of the New Notes may be subject to review under federal bankruptcy law or relevant state fraudulent conveyance laws if the Company or any Guarantor files a petition for bankruptcy or the Company's creditors file an involuntary petition for bankruptcy against the Company or any Guarantor. Under these laws, if a court were to find that, at the time a Guarantor incurred debt (including debt represented by the guarantee), such Guarantor:

incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or

received less than reasonably equivalent value or fair consideration for incurring this debt, and the Guarantor:

was insolvent or was rendered insolvent by reason of the related financing transactions;

was engaged in, or about to engage in, a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;



then the court could void the guarantee or subordinate the amounts owing under the guarantee to the Guarantor's presently existing or future debt or take other actions detrimental to you.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, an entity would be considered insolvent if, at the time it incurred the debt or issued the guarantee:

it could not pay its debts or contingent liabilities as they become due;

the sum of its debts, including contingent liabilities, is greater than its assets, at a fair valuation; or

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the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

If a guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, you will not have a claim against that obligor and will only be the Company's creditor or that of any Guarantor whose obligation was not set aside or found to be unenforceable. In addition, the loss of a guarantee will constitute an event of default under the indentures relating to the New Notes and the Revolving Credit Facility, as applicable, which events of default would allow the holders of New Notes or lenders under the Revolving Credit Facility, as applicable, to accelerate the amounts due and payable thereunder, and we may not have the ability to pay any such amounts.

The indentures governing the New Notes will contain a provision intended to limit each Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the Guarantor's obligations or reduce the Guarantor's obligations to an amount that effectively makes the guarantee worthless. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect the guarantees.

***The trading prices for the New Notes will be directly affected by many factors, including our credit rating.***

Credit rating agencies continually revise their ratings for companies they follow, including the Company. Any ratings downgrade could adversely affect the trading price of the New Notes, or the trading market for the New Notes, to the extent a trading market for the New Notes develops. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future and any fluctuation may impact the trading price of the New Notes.

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**USE OF PROCEEDS**

We will not receive any proceeds from the issuance of New Notes in the Exchange Offers. In consideration for issuing the applicable series of New Notes as contemplated by this prospectus, we will receive in exchange an equal principal amount of the corresponding series of Outstanding Notes. We will cancel all Outstanding Notes exchanged for New Notes in the Exchange Offers.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our historical ratios of earnings to fixed charges for the periods shown. This information should be read in conjunction with the information appearing elsewhere, or incorporated by reference, in this prospectus accompanying notes incorporated by reference in this prospectus and any prospectus supplement. For purposes of determining the ratio of earnings to fixed charges, earnings consist of income (loss) from continuing operations before income taxes, fixed charges and amortization of capitalized interest, less interest capitalized. Fixed charges consist of interest expensed and capitalized and an appropriate interest factor on operating leases.

|                                    | Three Months Ended |      |      | Fiscal Year Ended December 31, |      |      |      |
|------------------------------------|--------------------|------|------|--------------------------------|------|------|------|
|                                    | 2015               | 2014 | 2014 | 2013                           | 2012 | 2011 | 2010 |
| Ratio of earnings to fixed charges | 2.0                | 4.0  | 4.4  | (a)                            | 4.9  | 3.3  | 4.0  |

- (a) For the year ended December 31, 2013, earnings were insufficient to cover fixed charges for such year by approximately \$219.9 million. This was primarily due to \$343.3 million of impairment and related charges for Coyote Springs, a large master planned community north of Las Vegas, Nevada. Under the terms of the Transaction Agreement, certain assets and liabilities of WRECO and its subsidiaries were excluded from the transaction and retained by Weyerhaeuser, including assets and liabilities relating to Coyote Springs.

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**THE EXCHANGE OFFERS**

**General**

When WRECO issued the Outstanding Notes on June 13, 2014, it entered into a Registration Rights Agreement with respect to each series of Outstanding Notes (together, the Registration Rights Agreements ) with Citigroup Global Markets Inc. and Deutsche Bank Securities Inc., as representatives of the initial purchasers of each series of Outstanding Notes (collectively, the Initial Purchasers ). On the Merger Closing Date, we assumed WRECO's obligations as issuer of the Outstanding Notes. Additionally, we and the Guarantors entered into joinder agreements to the Registration Rights Agreements, pursuant to which we and the Guarantors were joined as parties to the Registration Rights Agreements. Under the Registration Rights Agreements, we and the Guarantors agreed to:

use our commercially reasonable efforts to file the registration statement of which this prospectus forms a part regarding the exchange of the New Notes and the related guarantees which will be registered under the Securities Act for the Outstanding Notes and the related guarantees;

use our commercially reasonable efforts to cause the registration statement to be declared effective under the Securities Act and consummate the Exchange Offers not later than July 2, 2015;

promptly commence the Exchange Offers upon the effectiveness of the registration statement; and

keep the Exchange Offers open for not less than 20 business days.

For each Outstanding Note validly tendered pursuant to the Exchange Offers and not properly withdrawn by the holder thereof, the holder of such Outstanding Note will receive a New Note having a principal amount equal to that of the tendered Outstanding Note. Interest on each New Note will accrue from the last interest payment date on which interest was paid on the Outstanding Notes in exchange therefor. Under existing SEC no-action letter interpretations, the New Notes and the related guarantees will generally be freely transferable by holders other than affiliates of the Company or any Guarantor after the Exchange Offers without further registration under the Securities Act.

**Shelf Registration**

Under the Registration Rights Agreements, we and the Guarantors also agreed to use our commercially reasonable efforts to (i) file a shelf registration statement covering resales of the Outstanding Notes or the New Notes, as applicable, prior to July 2, 2015, (ii) cause the shelf registration statement to be declared effective under the Securities Act, and (iii) keep the shelf registration statement effective until the earlier of January 7, 2016 or the date on which all Outstanding Notes or New Notes, as applicable, covered by the shelf registration statement have been sold in the manner set forth in and as contemplated by the shelf registration statement, in the event that:

applicable law or interpretations of the staff of the SEC do not permit the Company and the Guarantors to effect the Exchange Offer with respect to either series of Outstanding Notes;

the Exchange Offer with respect to either series of Outstanding Notes is not consummated prior to July 2, 2015, unless such Outstanding Notes are earlier redeemed;

any holder of Outstanding Notes is prohibited by law or SEC policy from participating in the Exchange Offer with respect to either series of Outstanding Notes, or in the case of any holder of Outstanding Notes who participates in the Exchange Offer with respect to either series of Outstanding Notes, does not receive New Notes with respect to such series of Outstanding Notes that may be sold without Securities Act restrictions on transfer or without delivering a prospectus (other than restrictions resulting solely by reason of the status of such holder of Outstanding Notes as an affiliate of the Company or any Guarantor);

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the Initial Purchasers so request with respect to either series of Outstanding Notes that have, or that are reasonably likely to be determined to have, the status of unsold allotments in the original distribution of such Outstanding Notes; or

any holder of Outstanding Notes that is a broker-dealer holds notes acquired directly from the Company or one of its affiliates.

In the event that a shelf registration statement is filed, we will use our commercially reasonable efforts to (i) provide to each holder of Outstanding Notes or New Notes, as applicable, for which such shelf registration statement was filed copies of the prospectus which forms a part of the shelf registration statement, (ii) notify each such holder of Outstanding Notes or New Notes, as applicable, when the shelf registration statement has been declared effective by the SEC, and (iii) take certain other actions as are required to permit unrestricted resales of the Outstanding Notes or New Notes, as applicable. A holder selling Outstanding Notes or New Notes, as applicable, under the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreements that are applicable to such holder (including certain indemnification obligations). In addition, each holder of Outstanding Notes or New Notes, as applicable, to be registered under the shelf registration statement will be required to deliver information to be used in connection with the shelf registration statement within the time period set forth in the applicable Registration Rights Agreement in order to have such holder's Outstanding Notes or New Notes, as applicable, included in the shelf registration statement and to benefit from the provisions regarding additional interest set forth below.

**Additional Interest**

Under the Registration Rights Agreement, additional cash interest will accrue on the applicable series of Outstanding Notes or New Notes in the event that:

the Exchange Offer with respect to either series of Outstanding Notes is not consummated on or prior to July 2, 2015, unless such Outstanding Notes are earlier redeemed; or

the Company fails to file the shelf registration statement described above within the time period required by a Registration Rights Agreement, or such shelf registration statement is not declared effective within the time period required by such Registration Rights Agreement or is declared effective but thereafter ceases to be effective or useable (subject to certain exceptions) (each such event referred to in either of the bullet points above, a "Registration Default").

The rate of such additional interest will be 0.25% per annum for the first 90-day period immediately following the occurrence of a Registration Default, increasing by an additional 0.25% per annum with respect to any subsequent 90-day period up to a maximum amount of additional interest of 1.00% per annum, from and including the date on which any such Registration Default shall occur to, but excluding, the date on which all Registration Defaults with respect to any such series of Outstanding Notes or New Notes, as applicable, shall have been cured. Such interest will be computed ratably on the basis of twelve 30-day months.

Notwithstanding the foregoing, (i) the amount of additional interest payable shall not increase because more than one Registration Default has occurred and is pending, (ii) a holder of Outstanding Notes or Exchange Notes, as applicable,

who is not entitled to the benefits of the shelf registration statement (e.g., such holder has not elected to include therein the requisite information referred to above) shall not be entitled to additional interest with respect to a Registration Default that pertains to the shelf registration statement, and (iii) the accrual of liquidated damages will cease following the cure of all Registration Defaults.



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The foregoing summary of certain provisions of the Registration Rights Agreements does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Registration Rights Agreements, copies of which are filed as exhibits to our Registration Statement on Form S-4, of which this prospectus forms a part.

## **Terms of the Exchange Offers**

This prospectus and the accompanying letter of transmittal together constitute the Exchange Offers. Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange Outstanding Notes that are properly tendered in the applicable Exchange Offer on or before the expiration date and are not withdrawn as permitted below. We have agreed to use commercially reasonable efforts to keep each Exchange Offer open for at least 20 business days from the date notice of the Exchange Offers is sent. The expiration date for each Exchange Offer is 5:00 p.m., New York City time, on \_\_\_\_\_, 2015, or such later date and time to which we, in our sole discretion, extend one or both of Exchange Offers.

The form and terms of each series New Notes being issued in the Exchange Offers are the same as the form and terms of the corresponding series of Outstanding Notes, except that each series of New Notes being issued in the Exchange Offers:

will have been registered under the Securities Act;

will not bear restrictive legends restricting their transfer under the Securities Act; and

will not contain the registration rights and additional interest provisions contained in the corresponding series of Outstanding Notes.

We expressly reserve the right, in our sole discretion:

to extend the expiration date of one or both of the Exchange Offers;

to delay accepting any tendered Outstanding Notes for exchange;

to terminate one or both of the Exchange Offers and not accept Outstanding Notes for exchange if any of the conditions set forth below under \_\_\_\_\_ Conditions to the Exchange Offers have not been satisfied; and

to amend one or both of the Exchange Offers in any manner.

We will give oral or written notice of any extension, delay, non-acceptance, termination or amendment to the exchange agent, trustee and holders as promptly as practicable by a public announcement, and in the case of an extension, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. During an extension, all Outstanding Notes previously tendered will remain subject to the applicable

Exchange Offer and may be accepted for exchange by us. Any Outstanding Notes not accepted for exchange for any reason will be returned without cost to the holder that tendered them as promptly as practicable after the expiration or termination of the applicable Exchange Offer.

**Exchange Offer Procedures**

When the holder of Outstanding Notes tenders and we accept Outstanding Notes for exchange, a binding agreement between us and the tendering holder is created, subject to the terms and conditions set forth in this prospectus and the accompanying letter of transmittal. Except as set forth below, a holder of Outstanding Notes who wishes to tender Outstanding Notes for exchange must, on or prior to the expiration date:

transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal, to U.S. Bank National Association, the exchange agent, at the address set forth below under the heading "The Exchange Agent"; or

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if Outstanding Notes are tendered pursuant to the book-entry procedures set forth below, the tendering holder must transmit an agent's message to the exchange agent at the address set forth below under the heading "The Exchange Agent."

In addition, either:

the exchange agent must receive the certificates for the Outstanding Notes and the letter of transmittal;

the exchange agent must receive, prior to the expiration date, a timely confirmation of the book-entry transfer of the Outstanding Notes being tendered into the exchange agent's applicable account at DTC, along with the letter of transmittal or an agent's message; or

the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry transfer, referred to as a "book-entry confirmation," which states that DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such holder.

The method of delivery of the Outstanding Notes, the letter of transmittal and all other required documents is at the election and risk of the holder. If such delivery is by mail, we recommend registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letters of transmittal or Outstanding Notes should be sent directly to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Outstanding Notes surrendered for exchange are tendered:

by a holder of Outstanding Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instruction" on the letter of transmittal; or

for the account of an eligible institution.

An "eligible institution" is a firm which is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, the guarantor must be an eligible institution. If Outstanding Notes are registered in the name of a person other than the signer of the letter of transmittal, the Outstanding Notes surrendered for exchange must be endorsed by, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by us in our sole discretion, duly executed by the registered holder with the holder's signature guaranteed by an eligible institution.

We will determine all questions as to the validity, form, eligibility, including time of receipt, and acceptance of Outstanding Notes tendered for exchange in our sole discretion. Our determination will be final and binding. We reserve the absolute right to:

reject any and all tenders of any Outstanding Notes improperly tendered;

refuse to accept any Outstanding Notes if, in our judgment or the judgment of our counsel, acceptance of such Outstanding Notes may be deemed unlawful; and

waive any defects or irregularities or conditions of one or both of the Exchange Offers as to any particular Outstanding Notes either before or after the expiration date, including the right to waive the ineligibility of any class of holder who seeks to tender Outstanding Notes in one or both of the Exchange Offers.

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Our interpretation of the terms and conditions of the applicable Exchange Offer as to any particular Outstanding Notes either before or after the expiration date, including the letter of transmittal and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of Outstanding Notes for exchange within such reasonable period of time as we will determine, unless we waive such defects or irregularities. Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of Outstanding Notes for exchange, nor will any such persons incur any liability for failure to give such notification.

If a person or persons other than the registered holder or holders of the Outstanding Notes tendered for exchange signs the letter of transmittal, the tendered Outstanding Notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the Outstanding Notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any Outstanding Notes or any power of attorney, such persons should so indicate when signing, and you must submit proper evidence satisfactory to us of such person's authority to so act unless we waive this requirement.

By tendering Outstanding Notes, each holder will represent to us that, among other things: (i) the person acquiring the corresponding New Notes in the applicable Exchange Offer is acquiring them in the ordinary course of its business, whether or not such person is the holder; (ii) neither the holder nor such other person has any arrangement or understanding with any person to participate in the public distribution (within the meaning of the Securities Act) of such New Notes in violation of the provisions of the Securities Act; (iii) neither the holder nor such other person is an affiliate (as defined in Rule 405 under the Securities Act) of the Company or any Guarantor, or if the holder or such other person is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of New Notes to the extent applicable; and (iv) if such holder or such other person is a broker-dealer that will receive New Notes for its own account in exchange for Outstanding Notes acquired as a result of market-making or other trading activities, it will deliver a prospectus in connection with any resale of such New Notes.

If any holder or any such other person is an affiliate of the Company or any Guarantor, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a public distribution of the New Notes, or is broker-dealer who purchased Outstanding Notes from us to resell pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act, such holder or any such other person:

may not rely on the applicable interpretations of the staff of the SEC; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives New Notes for its own account in exchange for Outstanding Notes, where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it may be a statutory underwriter and that it will deliver a prospectus in connection with any resale of such New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

**Acceptance of Outstanding Notes for Exchange; Delivery of New Notes Issued in the Exchange Offers**

Upon satisfaction or waiver of all of the conditions to the each Exchange Offer, we will accept, promptly after the expiration date, all properly tendered Outstanding Notes of the applicable series and will issue New Notes of the corresponding series registered under the Securities Act. For purposes of each Exchange Offer, we will be deemed to have accepted properly tendered Outstanding Notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter. See The Exchange Offers Conditions to the Exchange Offers for a discussion of the conditions that must be satisfied before we accept any Outstanding Notes for exchange.

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For each Outstanding Note accepted for exchange, the holder will receive a New Note of the corresponding series registered under the Securities Act having a principal amount equal to, and in the denomination of, that of the surrendered Outstanding Note. Accordingly, registered holders of New Notes on the relevant record date for the first interest payment date following the consummation of the applicable Exchange Offer will receive interest accruing from the most recent date to which interest has been paid on the corresponding series of Outstanding Notes. Outstanding Notes that we accept for exchange will cease to accrue interest from and after the date of consummation of the applicable Exchange Offer, and holders whose Outstanding Notes are exchanged for the corresponding series of New Notes will not receive a payment in respect of interest accrued but unpaid on such Outstanding Notes from the most recent interest payment date up to but excluding the settlement date. Under the Registration Rights Agreements, we may be required to make additional payments in the form of additional interest to the holders of the Outstanding Notes or New Notes, as applicable, under circumstances relating to the timing of the Exchange Offers, as discussed above.

In all cases, we will issue New Notes in each Exchange Offer for Outstanding Notes of the corresponding series that are accepted for exchange only after the exchange agent timely receives:

certificates for such Outstanding Notes or a timely book-entry confirmation of such Outstanding Notes into the exchange agent's applicable account at DTC;

a properly completed and duly executed letter of transmittal or an agent's message; and

all other required documents.

If for any reason set forth in the terms and conditions of the Exchange Offers we do not accept tendered Outstanding Notes, or if a holder submits Outstanding Notes for a greater principal amount than the holder desires to exchange, we will return such unaccepted or non-exchanged Outstanding Notes without cost to the tendering holder. In the case of Outstanding Notes tendered by book-entry transfer into the exchange agent's applicable account at DTC, such non-exchanged Outstanding Notes will be credited to an account maintained with DTC. We will return the Outstanding Notes or have them credited to DTC as promptly as practicable after the expiration or termination of the applicable Exchange Offer.

## **Book-Entry Transfers**

The exchange agent will make a request to establish an account at DTC for purposes of each Exchange Offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's system must make book-entry delivery of Outstanding Notes denominated in dollars by causing DTC to transfer the Outstanding Notes into the exchange agent's applicable account at DTC in accordance with DTC's procedures for transfer. Such participant should transmit its acceptance to DTC on or prior to the expiration date or comply with the guaranteed delivery procedures described below. DTC will verify such acceptance, execute a book-entry transfer of the tendered Outstanding Notes into the exchange agent's applicable account at DTC and then send to the exchange agent confirmation of such book-entry transfer. The confirmation of such book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from such participant that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such participant. However, either the letter of transmittal or facsimile thereof or an agent's message, as applicable, with any required signature guarantees and any other required documents, must:

be transmitted to and received by the exchange agent at the address set forth below under The Exchange Agent on or prior to the expiration date; or

comply with the guaranteed delivery procedures described below.



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**Guaranteed Delivery Procedures**

If a holder of Outstanding Notes desires to tender such notes in the applicable Exchange Offer and the holder's Outstanding Notes are not immediately available, or time will not permit such holder's Outstanding Notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender of such Outstanding Notes may be effected if:

the holder tenders the Outstanding Notes through an eligible institution;

prior to the expiration date, the exchange agent receives from such eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form we have provided, by facsimile transmission, mail or hand delivery, setting forth the name and address of the holder of the Outstanding Notes being tendered and the amount of the Outstanding Notes being tendered. The notice of guaranteed delivery will state that the tender of such Outstanding Notes is being made and guarantee that within three business days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered Outstanding Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

the exchange agent receives the certificates for all physically tendered Outstanding Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal, within three business days after the date of execution of the notice of guaranteed delivery.

**Withdrawal Rights**

You may withdraw any Outstanding Notes that you tender for exchange at any time prior to 5:00 p.m., New York City time, on the expiration date. For a withdrawal to be effective, you must send a written notice of withdrawal to the exchange agent at the address set forth below under The Exchange Agent. Any such notice of withdrawal must:

specify the name of the person having tendered the Outstanding Notes to be withdrawn;

identify the Outstanding Notes to be withdrawn, including the principal amount of such Outstanding Notes; and

if certificates for such Outstanding Notes have been transmitted, specify the name in which the Outstanding Notes are registered, if different from that of the withdrawing holder.

If certificates for withdrawn Outstanding Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible

institution unless such holder is an eligible institution. If Outstanding Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Outstanding Notes and otherwise comply with the procedures of such facility. We will determine all questions as to the validity, form and eligibility, including time of receipt, of such notices and our determination will be final and binding on all parties. Any tendered Outstanding Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the applicable Exchange Offer. Any Outstanding Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the holder of those Outstanding Notes without cost to the holder. In the case of Outstanding Notes tendered by book-entry transfer into the exchange agent's applicable account at DTC, the withdrawn Outstanding Notes will be credited to an account maintained with DTC for such Outstanding Notes. The Outstanding Notes will be returned or credited to this account promptly after withdrawal, rejection of tender or termination of the applicable Exchange Offer. Properly withdrawn Outstanding Notes may be re-tendered by following one of the procedures described under Exchange Offer Procedures at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

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**Conditions to the Exchange Offers**

We are not required to accept for exchange, or to issue corresponding New Notes in the applicable Exchange Offer for, any tendered Outstanding Notes. We may terminate or amend either or both of the Exchange Offers at any time before the acceptance of the applicable Outstanding Notes for exchange if:

the applicable Exchange Offer would violate any applicable federal law, statute, rule or regulation or any applicable interpretation of the staff of the SEC;

any action or proceeding is instituted or threatened in any court or by or before any governmental agency challenging the applicable Exchange Offer or that we believe might be expected to prohibit or materially impair our ability to proceed with the applicable Exchange Offer;

any stop order is threatened or in effect with respect to either (1) the registration statement of which this prospectus forms a part or (2) the qualification of the indentures governing the New Notes under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act );

any law, rule or regulation is enacted, adopted, proposed or interpreted that we believe might be expected to prohibit or impair our ability to proceed with the applicable Exchange Offer or to materially impair the ability of holders generally to receive freely tradable New Notes in the applicable Exchange Offer. See The Exchange Offers Consequences of Failure to Exchange Outstanding Notes ;

any change or a development involving a prospective change in our business, properties, assets, liabilities, financial condition, operations or results of operations taken as a whole, that is or may be adverse to us;

any declaration of war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or the worsening of any such condition that existed at the time that we commence the applicable Exchange Offer; or

we become aware of facts that, in our reasonable judgment, have or may have adverse significance with respect to the value of the Outstanding Notes or the New Notes to be issued in the applicable Exchange Offer.

The preceding conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to any such condition. We may waive the preceding conditions in whole or in part at any time and from time to time in our sole discretion. If we do so, the applicable Exchange Offer will remain open for at least five business days following any waiver of the preceding conditions. Our failure at any time to exercise the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which we may assert at any time and from time to time.

**The Exchange Agent**

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U.S. Bank National Association has been appointed as exchange agent for the Exchange Offers. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery or the notice of withdrawal to the exchange agent addressed as follows:

To: U.S. Bank National Association (as Exchange Agent )

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**By Mail or In Person:**

U.S. Bank National Association

Attention: Specialized Finance - Nikki Her

111 Filmore Avenue

St. Paul, MN 55107-1402

By Email or Facsimile Transmission (for Eligible Institutions Only):

Email: cts.specfinance@usbank.com

Fax: (651) 466-7367

For Information and to Confirm by Telephone:

(800) 934-6802

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SHOWN ABOVE OR TRANSMISSION VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY OF THE LETTER OF TRANSMITTAL.

**Fees and Expenses**

We will not make any payment to brokers, dealers or others soliciting acceptance of the Exchange Offers except for reimbursement of mailing expenses. We will pay the cash expenses to be incurred by us in connection with the Exchange Offers, including:

the SEC registration fee;

fees and expenses of the exchange agent and the Trustee;

accounting and legal fees;

printing fees; and

other related fees and expenses.

**Transfer Taxes**

Holders who tender Outstanding Notes for exchange will not be obligated to pay any transfer taxes in connection with the exchange. If, however, New Notes of the corresponding series issued in the applicable Exchange Offer are to be delivered to, or are to be issued in the name of, any person other than the holder of the applicable Outstanding Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of such Outstanding Notes in connection with the applicable Exchange Offer, then the holder must pay any of these transfer taxes, whether imposed on the registered holder or on any other person, will be payable by the tendering holder. If satisfactory evidence of payment of, or exemption from, these taxes is not submitted with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

**Consequences of Failure to Exchange Outstanding Notes**

Holders who desire to tender their Outstanding Notes in exchange for New Notes of the corresponding series that have been registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of Outstanding Notes for exchange.

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Outstanding Notes that are not tendered or are tendered but not accepted will, following the consummation of the applicable Exchange Offer, continue to be subject to the provisions in the applicable indenture governing such Outstanding Notes regarding the transfer and exchange of such Outstanding Notes and the existing restrictions on transfer set forth in the legend on such Outstanding Notes and in the offering memorandum dated June 4, 2014, relating to such Outstanding Notes. In general, such Outstanding Notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Except in limited circumstances with respect to specific types of holders of Outstanding Notes, upon completion of the applicable Exchange Offer, holders of the Outstanding Notes will not be entitled to any further rights under the Registration Rights Agreement, including any right to require us or the Guarantors to register any Outstanding Notes or to pay the additional interest that we and the Guarantors agreed to pay holders of the Outstanding Notes if we failed to timely complete the Exchange Offers. We do not currently anticipate that we will take any action to register the Outstanding Notes under the Securities Act or under any state securities laws.

Holders of New Notes issued in the applicable Exchange Offer and any Outstanding Notes of the corresponding series that remain outstanding after consummation of the applicable Exchange Offer will vote together as a single class for purposes of determining whether holders of the requisite percentage of the class have taken certain actions or exercised certain rights under the applicable indenture.

## **Consequences of Exchanging Outstanding Notes**

Based on interpretations of the staff of the SEC, as set forth in no-action letters to third parties, we believe that the New Notes may be offered for resale, resold or otherwise transferred by holders of those New Notes, other than by any holder that is an affiliate of ours within the meaning of Rule 405 under the Securities Act. The New Notes may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

the New Notes issued in the applicable Exchange Offer are acquired in the ordinary course of the holder's business; and

the holder, other than a broker-dealer, is not participating, does not intend to participate and has no arrangement or understanding with any person to participate in the distribution of the New Notes issued in the applicable Exchange Offer.

The SEC has not considered either of these Exchange Offers in the context of a no-action letter and we cannot guarantee that the staff of the SEC would make a similar determination with respect to either of these Exchange Offers as in such other circumstances.

If any of these conditions are not satisfied and a holder transfers any New Notes issued to such holder in the applicable Exchange Offer without delivering a proper prospectus or without qualifying for a registration exemption, such holder may incur liability under the Securities Act. We will not be responsible for or indemnify any such holder against any liability that any such holder may incur.

By tendering Outstanding Notes, each holder will represent to us that, among other things:

the person acquiring the corresponding New Notes in the applicable Exchange Offer is acquiring them in the ordinary course of its business, whether or not such person is the holder;

neither the holder nor such other person has any arrangement or understanding with any person to participate in the public distribution (within the meaning of the Securities Act) of such New Notes in violation of the provisions of the Securities Act;

neither the holder nor such other person is an affiliate (as defined in Rule 405 under the Securities Act) of the Company or any Guarantor, or if the holder or such other person is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of New Notes to the extent applicable;



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if such holder or such other person is a broker-dealer that will receive New Notes for its own account in exchange for Outstanding Notes acquired as a result of market-making or other trading activities, it will deliver a prospectus in connection with any resale of such New Notes.

If any holder or any such other person is an affiliate of the Company or any Guarantor, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a public distribution of the New Notes, such holder or any such other person:

may not rely on the applicable interpretations of the staff of the SEC; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives New Notes for its own account in exchange for Outstanding Notes of the corresponding series must acknowledge that:

such Outstanding Notes were acquired by such broker-dealer as a result of market-making or other trading activities; and

it may be a statutory underwriter and it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of such New Notes, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of such New Notes.

The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

Furthermore, any broker-dealer that acquired any of its Outstanding Notes directly from us:

may not rely on the applicable interpretation of the SEC staff's position contained in Exxon Capital Holdings Corp., SEC No-Action Letter (April 13, 1989), Morgan, Stanley & Co., Incorporated, SEC No-Action Letter (June 5, 1991) and Shearman & Sterling, SEC No-Action Letter (July 2, 1983); and

must also be named as a selling holder of the New Notes of the corresponding series issued in the applicable Exchange Offer in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

In addition, to comply with state securities laws of certain jurisdictions, New Notes issued in the Exchange Offers may not be offered or sold in any state unless they have been registered or qualified for sale in such state or an exemption from registration or qualification is available and complied with by the holders selling such New Notes.



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**DESCRIPTION OF THE NEW NOTES**

You can find the definitions of certain terms used in this Description of the New Notes under **Certain Definitions**. In this description, references to (i) **TPH** refer only to TRI Pointe Homes, Inc. and not to TRI Pointe Holdings, Inc. (f/k/a Weyerhaeuser Real Estate Company) (**WRECO**) or any of TPH's other Subsidiaries and (ii) the **Issuer**, prior to the consummation of the Combination and the execution of the supplemental indentures related to each series of notes by TPH, refers only to WRECO and not to any of its Subsidiaries and upon the consummation of the Combination and execution of the supplemental indentures related to each series of notes by TPH, refers only to TPH and not any of its Subsidiaries. The term **2019 notes** refers to the Issuer's 4.375% senior notes due 2019, including the New 2019 Notes, the Outstanding 2019 Notes (to the extent not exchanged for New 2019 Notes) and any additional notes issued under an indenture from time to time (the **2019 Additional Notes**). The term **2024 notes** refers to the Issuer's 5.875% senior notes due 2024, including the New 2024 Notes, the Outstanding 2024 Notes (to the extent not exchanged for New 2024 Notes) and any additional notes issued under an indenture from time to time (the **2024 Additional Notes** and together with the 2019 Additional Notes, the **Additional Notes**). We refer to the New Notes and the Outstanding Notes (to the extent not exchanged for New Notes) in this description as the **notes**.

The terms of each series of New Notes are substantially identical to the terms of the corresponding series of Outstanding Notes, except that each series of New Notes will be registered under the Securities Act and certain transfer restrictions, registration rights and related additional interest provisions applicable to the corresponding series of Outstanding Notes will not apply to the applicable series of New Notes.

The New 2019 Notes will be issued under the indenture dated as of June 13, 2014, between the Issuer and U.S. Bank National Association, as trustee (the **2019 Trustee**), as supplemented by the first supplemental indenture dated as of July 7, 2014 and the second supplemental indenture dated as of July 7, 2014 (as so supplemented, the **2019 Indenture**), and the New 2024 Notes will be issued under the indenture dated as of June 13, 2014, between the Issuer and U.S. Bank National Association, as trustee (the **2024 Trustee** and together with the 2019 Trustee, the **Trustees**) as supplemented by the first supplemental indenture dated as of July 7, 2014 and the second supplemental indenture dated as of July 7, 2014 (as so supplemented, the **2024 Indenture** and together with the 2019 Indenture, the **indentures**). The terms of the notes will include those stated in the applicable indenture and those made part of such indenture by reference to the Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**).

The following description is a summary of the material provisions of the notes and the indentures. It does not purport to be a complete description of such documents and is subject to the detailed provisions of, and qualified in its entirety by reference to these documents. You are urged to read the indentures because they, and not this description, define your rights as holders of each series of notes. You may request a copy of the indentures by following the procedures outlined under the caption **Where You Can Find More Information**.

**Principal, Maturity and Interest**

The Issuer will issue (i) a total of up to \$450 million in aggregate principal amount of New 2019 Notes and (ii) a total of up to \$450 million in aggregate principal amount of New 2024 Notes in the Exchange Offers. The New 2019 Notes will mature on June 15, 2019 and the New 2024 Notes will mature on June 15, 2024.

The New 2019 Notes bear interest at the rate of 4.375 % per annum, payable on June 15 and December 15 of each year, commencing on \_\_\_\_\_, 2015, to holders of record at the close of business on June 1 or December 1, as the case may be, immediately preceding the relevant interest payment date.

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The New 2024 Notes bear interest at the rate of 5.875% per annum, payable on June 15 and December 15 of each year, commencing on \_\_\_\_\_, 2015, to holders of record at the close of business on June 1 or December 1, as the case may be, immediately preceding the relevant interest payment date.

Interest on each series of notes will be computed on the basis of a 360-day year of twelve 30-day months.

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Each series of notes will be issued in registered form, without coupons, and in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Issuer may issue an unlimited amount of Additional Notes of each series having identical terms and conditions to the applicable series of notes being issued in the Exchange Offers (other than differences in the issue date, the issue price, interest accrued prior to the issue date of such Additional Notes and, if applicable, restrictions on transfer of such Additional Notes). Each series of Additional Notes will be part of the same issue as the applicable series of notes being issued in the Exchange Offers and will vote on all matters as one class with the Outstanding Notes of such series and the New Notes of such series, including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that such Additional Notes will not be issued with the same CUSIP or ISIN, as applicable, as the applicable series of existing notes unless such Additional Notes are fungible with such existing notes for U.S. federal income tax purposes.

**Methods of Receiving Payments on the Notes**