

MANAGEMENT RESOURCES & COMPENSATION COMMITTEE CHARTER

PURPOSE

The Management Resources & Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Brookfield Homes Corporation (the “Company”) to assist the Board in carrying out its responsibilities by reviewing management resources and compensation issues and making recommendations to the Board as appropriate. In particular, the Committee is responsible for discharging the Board’s responsibilities relating to compensation of the Company’s executives.

COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three members. Each member of the Management Resources and Compensation Committee shall meet the independence requirements of the New York Stock Exchange.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee of the Company. Committee members shall be appointed to serve as members of the Committee until the close of the next annual meeting of stockholders of the Company, but may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

The Board, upon the recommendation of the Nominating and Governance Committee of the Company, shall appoint the Chairman of the Committee. If the Chairman of the Committee is not present at a meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen at the meeting to preside over the meeting.

MEETINGS

The Committee shall meet as often as it determines, but not less frequently than semi-annually. Committee meetings may, by agreement of the Chairman of the Committee, be held in person, by video conference, by means of telephone or by a combination of any of the foregoing. The Committee may request any officer or employee of the Company or the Company’s outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Chief Executive Officer (the “CEO”) of the Company is expected to be available to attend meetings or portions thereof upon request of the Committee.

A majority of Committee members, present in person, by video conference, by telephone or by a combination thereof, shall constitute a quorum. Subject to the foregoing, the laws of the State of Delaware and the Company's by-laws, and unless otherwise determined by the Board, the Committee shall have the power to modify its quorum requirements and to regulate its procedures.

The Committee shall appoint a secretary to be the secretary of all meetings of the Committee and to maintain minutes of all meetings and deliberations of the Committee.

Matters decided by the Committee shall be decided by a majority vote.

The Committee shall periodically, but at least semi-annually, report to the Board on its proceedings, reviews undertaken and any associated recommendations.

The Committee, upon approval by a majority of the members of the Committee, may delegate its duties and responsibilities to subcommittees of the Committee.

AUTHORITY AND RESPONSIBILITIES

1. CEO Compensation. The Committee shall have direct responsibility to:
 - (a) At least once per fiscal year, review and approve corporate goals and objectives relevant to the compensation of the CEO of the Company;
 - (b) Evaluate the performance of the CEO in light of such goals and objectives; and
 - (c) Either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based upon such evaluation.
2. Compensation Plans. The Committee shall:
 - (a) Review the adequacy and form of, and make recommendations with respect to, compensation of the Company's directors, executive vice presidents, senior vice presidents and such other officers and employees considered appropriate.
 - (b) Review and make recommendations to the Board with respect to the Company's incentive-compensation plans and equity-based plans, including any proposed awards (or changes in previous awards) under such plans.
 - (c) Subject to the limited exceptions listed below in paragraph 2(d), ensure that all equity-compensation plans and material revisions to such plans are approved by the Company's stockholders.
 - (d) Approve any exceptions to the stockholder approval requirements for equity-compensation plans referred to in paragraph 2(c). Such exceptions may be granted with respect to inducement options, plans relating to mergers or acquisitions, and tax qualified and excess benefit plans.
 - (e) Review and make recommendations to the Board with respect to any change to the Company's compensation and benefit plans involving a material annual change in cost to the Company.
3. Other Duties. The Committee shall review and, where appropriate, recommend for approval by, or report to, the Board on matters pertaining to:
 - (a) Existing management resources and plans for ensuring that qualified personnel will be available for succession to officer and other senior management positions within the Company, including the CEO. Such matter shall be reported on to the Board at least once per fiscal year.

- (b) Proposed changes in personnel affecting the Company's officers' group, and the submission to the Board for consideration and approval, the names of persons proposed to be appointed as officers.
- (c) The Company's salary scales and general salary structure, overall compensation strategy, objectives and policies.

Miscellaneous

1. The Committee shall:
 - (a) Perform such other functions as required by law, the Company's Articles of Incorporation or By-laws, or the Board.
 - (b) Have sole authority to retain and terminate any consultant to be used to assist in the evaluation of director, CEO or other senior officer compensation, including sole authority to approve the consultant's fees and other retention terms.
2. Each member of the Committee is authorized to perform the function of "Trustee" under the Company's share purchase and option plans where any such plan requires that a "Trustee" be a director of the Company.
3. Produce a compensation committee report on executive compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.
4. The Committee's performance shall be evaluated annually by the Governance and Nominating Committee of the Company.