

FINANCE COMMITTEE CHARTER

(Effective June 20, 2013)

This Finance Committee Charter, adopted by the Board of Directors (the “Board”) of AV Homes, Inc. (the “Company”), is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company.

I. PURPOSES

The Finance Committee (the “Committee”) shall assist the Board in overseeing certain finance, capital expenditure and other matters, as described in more detail below.

In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of such number of directors as the Board may determine from time to time. The size and composition of the Committee shall comply with the provisions of the Stockholders Agreement by and between TPG Aviator, L.P. and the Company entered into as of June 20, 2013 (the “Stockholders Agreement”). Capitalized terms used but not defined herein shall have the meanings given to them in the Stockholders Agreement.

Committee members shall continue to be members as long as they remain directors and until their successors as Committee members are elected and qualified or until their earlier death, incapacity, resignation or removal. Any member may be removed by the Board, with or without cause, at any time. The Chairman of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee’s information needs, except as otherwise provided by action of the Committee. In the absence of the Chairman at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

III. COMMITTEE MEETINGS

The Committee shall establish its own schedule and meet as frequently as circumstances dictate.

Meetings of the Committee may be held telephonically. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee may also take action by unanimous written consent and shall otherwise establish its own rules and procedure.

IV. KEY RESPONSIBILITIES

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes, with the understanding that the Committee's activities may diverge as appropriate given the circumstances. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or assigned by the Board from time to time.

The Committee, by resolution approved by a majority of the Committee, may form, and delegate any of its responsibilities to, a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and The Nasdaq Stock Market or other primary exchange or market on which the Company's shares of common stock are listed.

To fulfill its purposes, the Committee shall approve:

1. any sale, issuance, or authorization of the issuance or sale of (A) any capital stock or other security of the Company or any of its subsidiaries, (B) any option or any other right to acquire any capital stock (or cash award or unit based on the value of capital stock) or other security of the Company or any of its subsidiaries, and (C) any instrument convertible into or exchangeable for any capital stock (or cash award or unit based on the value of capital stock) or other security of the Company or any of its subsidiaries; provided, however, that no Committee approval shall be required to issue shares upon the exercise of options and rights to purchase or acquire (including shares issued upon conversion of convertible debt) outstanding as of June 20, 2013 and in accordance with their terms as in effect on June 20, 2013 or to issue any security, right or option approved by the Committee in accordance with Section 2.1(c) of the Stockholders Agreement; provided further, that no Committee approval shall be required with respect to the sale, issuance or authorization of the issuance or sale of capital stock or other security of any subsidiary of the Company to the Company or any of its subsidiaries nor to any ordinary course disposition of any Company subsidiary to the extent otherwise permitted without approval of the Committee.
2. any redemption, purchase, repurchase or other acquisition of capital stock of the Company (other than the Preferred Stock or in connection with equity compensation arrangements);
3. any incurrence, assumption, guaranty or other similar assumption of liability by the Company or any of its subsidiaries in respect of any Debt other than ordinary course borrowings pursuant to any revolving credit facility approved by the Finance Committee;
4. any hiring or firing of members of senior management;
5. any land or builder acquisitions, any acquisition or dispositions of subsidiaries or any other acquisitions or dispositions that are greater, in each case, than \$5 million;

provided, that, in each case, the dollar amount will be based on the total expected capital requirements associated with the acquisition or disposition of the land, as the case may be, and all land development work required to get the land ready for the construction of homes;

6. any capital expenditures or land commitments over the budget approved by the Company Board, or otherwise greater than \$10 million; and
7. any entry into new markets or lines of business.

Notwithstanding anything to the contrary in the foregoing, to the extent contemplated by Section 2.1(d) of the Stockholders Agreement, the Company may not take action above without the affirmative vote or consent of a majority of the members of the Committee. In addition, so long as TPG has the right to designate at least two (2) TPG Nominated Directors to serve on the Committee, the Committee may not take any action described in paragraphs 1, 2 or 3 above, any action described in paragraph 4 above to the extent that it relates to a Key Executive Officer, or any action described in paragraph 5 above solely to the extent that such action involves an amount greater than \$15 million, in each case without the affirmative approval of at least one (1) TPG Nominated Director then serving on the Committee.