

# **MERITAGE HOMES CORPORATION**

## **LAND COMMITTEE CHARTER**

### **I. PURPOSE AND AUTHORITY**

The Land Committee (the “Committee”) of the Board of Directors (the “Board”) of Meritage Homes Corporation (the “Corporation”) is responsible to, and serves at the pleasure of, the Board and reports regularly to the Board on activities of the Committee, which include reviewing and approving land acquisition transactions proposed to be consummated by the Corporation that exceed a prescribed monetary threshold.

### **II. COMPOSITION**

The Committee shall be comprised of at least three members of the Board. Committee members shall be selected by the Board upon recommendation of the Nominating / Governance Committee and may be removed by the Board at any time. The Chair of the Committee shall be selected by the Board upon recommendation of the Nominating /Governance Committee and may be removed at any time by the Board.

### **III. MEETINGS**

The Committee shall meet from time to time as it deems necessary to consider the approval of land acquisition transactions proposed by the Corporations management land committee (the “Management Land Committee”) to be consummated and that exceed a prescribed monetary threshold. The Committee may meet with members of the Management Land Committee as it deems appropriate to discuss any land transaction or other matters before the Committee. The Committee shall maintain written records of its actions, which will be filed and/or maintained with other records of the Board.

### **IV. RESPONSIBILITIES AND DUTIES**

The Committee shall have the responsibility and authority to approve any single land acquisition transaction, or series of related transactions, that exceed \$8,000,000. This monetary threshold may be increased or decreased from time to time by the Board and the Board may also prescribe to the Committee such other responsibilities as from time to time the Board may deem appropriate.

The Committee is intended to function as an additional governance and approval mechanism for the Corporation’s land acquisition approval policies and procedures. Any land transaction brought before the Committee because it exceeds the monetary threshold set forth above must first be approved by the Management Land Committee. The Management Land Committee is comprised of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Vice President – National Land Development and General Counsel, and/or such other corporate officers that the Committee may from time to time add or remove from the Management Land Committee.

In addition, the Committee shall have the following responsibilities and duties:

1. Appointing or removing members of management to the Management Land Committee.

2. Reviewing and recommending to the Board changes to the monetary threshold, or other attributes or standards, for land acquisition transactions that must be approved by the Committee.
3. Conducting periodic self-evaluation of the Committee and reviewing and updating this Charter as necessary.
4. Performing any other activities consistent with this Charter, the Corporation's charter and Bylaws, and governing law, as the Committee or the Board deems necessary or appropriate.