

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) January 22, 2021

MERITAGE HOMES CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other Jurisdiction
of Incorporation)

1-9977

(Commission File
Number)

86-0611231

(IRS Employer
Identification No.)

8800 E. Raintree Drive, Suite 300, Scottsdale, Arizona 85260
(Address of Principal Executive Offices, including Zip Code)

(480) 515-8100

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$.01 par value	MTH	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities and Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

As previously reported, effective January 1, 2021, Philippe Lord was appointed as Chief Executive Officer of Meritage Homes Corporation (the "Company") to succeed Steven J. Hilton, Clinton Szubinski was appointed as Chief Operating Officer, and Mr. Hilton will now serve as the Executive Chairman.

On January 22, 2021, in connection with his appointment as Chief Executive Officer, the Company and Mr. Lord entered into a new employment agreement. Pursuant to this agreement, Mr. Lord will receive a base salary of \$850,000, an annual cash incentive bonus with target bonus of \$2,125,000 (with a payout ranging from 0% to 200% contingent on the achievement of certain performance goals), and an annual equity award grant with an aggregate award value equal to \$2,975,000, with 50% of the award value to be comprised of service-based restricted stock units and 50% of the award value to be comprised of performance shares. The performance share award will vest contingent upon the achievement of established performance targets over three years with a payout range between 0% and 150% of target.

The above description of Mr. Lord's compensation arrangement is qualified in its entirety by the terms and conditions set forth in the employment agreement filed at Exhibit 10.1 to this Form 8-K, which is incorporated by reference herein.

In connection with his appointment as Chief Operating Officer, on January 22, 2021 the Company and Mr. Szubinski entered into an employment agreement. Pursuant to this agreement, Mr. Szubinski will receive a base salary of \$600,000, an annual cash incentive bonus with target bonus of \$1,200,000 (with a payout ranging from 0% to 200% contingent on the achievement of certain performance goals), and an annual equity award grant with an aggregate award value equal to \$1,200,000, with 50% of the award value to be comprised of service-based restricted stock units and 50% of the award value to be comprised of performance shares. The performance share award will vest based upon the achievement of established performance targets over three years with a payout range between 0% and 150% of target.

The above description of Mr. Szubinski's compensation arrangement is qualified in its entirety by the terms and conditions set forth in the employment agreement filed at Exhibit 10.2 to this Form 8-K, which is incorporated by reference herein.

In connection with his retirement from the position of Chief Executive Officer and continued service as Executive Chairman, on January 22, 2021 the Company and Mr. Hilton entered into a new employment agreement. Pursuant to this agreement, Mr. Hilton will receive an annual base salary of \$1,000,000, an annual cash incentive bonus with target bonus of \$1,000,000 (with a payout ranging from 0% to 100% contingent on the achievement of certain performance goals), and an annual equity award grant with an aggregate award value of \$1,000,000 with 50% of the award value to be comprised of service-based restricted stock units and 50% of the award value to be comprised of performance shares. The performance share award will vest based upon the achievement of established performance targets over three years with a payout range between 0% and 100% of target.

The above description of Mr. Hilton's compensation arrangement is qualified in its entirety by the terms and conditions set forth in the employment letter agreement at Exhibit 10.3 to this Form 8-K, which is incorporated by reference herein.

Also on January 22, 2021, the Company and Hilla Sferruzza, Executive Vice President and Chief Financial Officer, entered into a new employment agreement. Pursuant to this agreement, Ms. Sferruzza will receive a base salary of \$675,000, an annual cash incentive bonus with target bonus of \$843,750 (with a payout ranging from 0% to 200% contingent on the achievement of certain performance goals), and an annual equity award grant with an aggregate award value equal to \$1,350,000, with 50% of the award value to be comprised of service-based restricted stock units and 50% of the award value to be comprised of performance shares. The performance share award will vest contingent upon the achievement of established performance targets over three years with a payout range between 0% and 150% of target.

The above description of Ms. Sferruzza's compensation arrangement is qualified in its entirety by the terms and conditions set forth in the employment letter agreement at Exhibit 10.4 to this Form 8-K, which is incorporated by reference herein.

Also on January 22, 2021, the Company and Javier Feliciano, Executive Vice President and Chief People Officer, entered into a new employment agreement. Pursuant to this agreement, Mr. Feliciano will receive a base salary of \$400,000, an annual cash incentive bonus with target bonus of \$300,000 (with a payout ranging from 0% to 200% contingent on the achievement of certain performance goals), and an annual equity award grant with an aggregate award value equal to \$500,000, with 50% of the award value to be comprised of service-based restricted stock units and 50% of the award value to be comprised of

performance shares. The performance share award will vest contingent upon the achievement of established performance targets over three years with a payout range between 0% and 150% of target.

The above description of Mr. Feliciano's compensation arrangement is qualified in its entirety by the terms and conditions set forth in the employment letter agreement at Exhibit 10.6 to this Form 8-K, which is incorporated by reference herein.

Also, on January 22, 2021, C. Timothy White's previous employment agreement was supplemented with an exhibit containing administrative clarifications, with no compensation adjustments. Following is a summary of the current compensation for each of the Company's executive officers as of January 1, 2021.

Base Salary Compensation

Executive Officer	Base Salary
Phillippe Lord	\$850,000
Hilla Sferruzza	\$675,000
C. Timothy White	\$560,000
Clinton Szubinski	\$600,000
Javier Feliciano	\$400,000
Steven J. Hilton	\$1,000,000

Performance-Based Compensation

Executive Officer	Annual Target Cash Incentive Compensation ⁽¹⁾	Annual Target (non-cash) Equity Incentive Compensation ⁽²⁾
Phillippe Lord	\$2,125,000	\$2,975,000
Hilla Sferruzza	\$843,750	\$1,350,000
C. Timothy White	\$610,909	\$865,454
Clinton Szubinski	\$1,200,000	\$1,200,000
Javier Feliciano	\$300,000	\$500,000
Steven J. Hilton	\$1,000,000	\$1,000,000

(1) Actual payout for cash incentive compensation can range from 0% to 200% contingent upon the achievement of performance goals, with the exception of Mr. Hilton whose payout range is between 0% and 100%.

(2) 50% of the award value is to be comprised of service-based restricted stock units and 50% of the award value is to be comprised of performance shares. The performance share awards will vest based upon the achievement of established performance targets over three years with a payout range between 0% and 150% of target, with the exception of Mr. Hilton whose payout range is between 0% and 100%.

In addition, Messrs. Lord, Szubinski, Feliciano and Hilton and Ms. Sferruzza also entered into a revised severance plan on January 22, 2021, with revised benefits outlined in the table below.

	Voluntary Resignation by Officer Without Good Reason or Termination by the Company With Cause	Voluntary Resignation by Officer With Good Reason or Termination by the Company Without Cause (1)	Death or Disability	Retirement (2)	In Connection with Change In Control (6)
Base salary and paid time off through date of termination	X	X	X	X	X
Pro-rata annual cash incentive bonus for period in which termination occurs based on actual performance achieved		X		X	
Target annual cash incentive bonus for the performance period in which the termination occurs			X		
Pro-rata target annual cash incentive bonus for the performance period in which the termination occurs					X
Service based (time based) awards and restricted stock units that are outstanding shall immediately vest and become unrestricted			X	X	X
100% of performance share awards (or restricted stock units) shall immediately vest and become unrestricted (7)					X
Previously granted performance-based shares (or performance-based restricted stock units) that have not vested will immediately vest and become unrestricted following the end of the applicable performance period based on actual performance achieved			X	X	
Any outstanding and vested stock options will remain exercisable as provided by in the original equity awards (3) (4)	X	X	X		
Any outstanding and unvested stock options will immediately vest and will remain exercisable for the 12 months following the termination date. (8)			X	X	X
Payment for health coverage equal to 100% of monthly COBRA premium for 24 months		X			X
Severance payment equal to a multiplier based on the respective role at time of termination times the executive officer's base salary plus a multiplier based on the respective role at time of termination times the target bonus in the year of termination (5)		X			X

- (1) If the executive whose employment is being terminated by the Company without cause satisfies the service requirements for Retirement as described in Note (2) below, the executive may elect to receive Retirement benefits.
- (2) In order to qualify for the above retirement termination benefits, in addition to any time restrictions as contemplated in each individual employment agreement, executive must complete 15 cumulative years as an executive officer (as defined by the Executive Severance Agreement) or member of the board. Neither Ms. Sferruzza or Messrs. Lord, Szubinski or Feliciano have yet satisfied the 15 year threshold.
- (3) Upon termination for cause, any outstanding and vested stock options shall be cancelled as of the termination date.
- (4) In the event of death or disability, stock options will remain exercisable until the 12 month anniversary of the termination date, provided, however, that the post-termination exercise period for any individual stock option will not extend beyond the earlier of its original maximum term or the tenth anniversary of the original date of grant.
- (5) Severance payments for Ms. Sferruzza and Mr. Feliciano in a non change-in-control have minimum payments of \$2,000,000 and \$1,137,500, respectively.

- (6) Voluntary resignation with good reason must take place within the time period as defined in the severance plan with respect to a change-in- control.
- (7) In the event the performance shares are to vest based on achievement of future performance, vesting calculation is to assume target levels had been achieved for the performance criteria.
- (8) In the event of retirement, any outstanding and unvested stock options will immediately vest and will remain exercisable for the remainder of the original term, but not later than the tenth anniversary of original date of grant.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description	
10.1	Phillippe Lord Employment Agreement	Filed herewith
10.2	Clinton Szubinski Employment Agreement	Filed herewith
10.3	Steven J. Hilton Employment Agreement	Filed herewith
10.4	Hilla Sferruzza - Employment Agreement	Filed herewith
10.5	C. Timothy White - Revised Exhibit A to Third Amended and Restated Employment Agreement	Filed herewith
10.6	Javier Feliciano - Employment Agreement	Filed herewith
10.7	Meritage Homes Corporation Executive Severance Agreement	Filed herewith
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 26, 2021

MERITAGE HOMES CORPORATION

/s/ Javier Feliciano
By: Javier Feliciano
Executive Vice President and Chief People Officer

Employment Agreement

This **EMPLOYMENT AGREEMENT** (the “Agreement”) is entered into January 22, 2021, and made effective as of January 1, 2021 (the “Effective Date”), by and between Meritage Homes Corporation, a corporation organized under the laws of the State of Maryland (the “Company”), and Phillippe Lord (“Executive”) (the Company and Executive are sometimes collectively referred to herein as the “Parties” and individually as a “Party”), all with reference to the following:

WHEREAS, the Executive is currently employed by the Company as its Executive Vice President – Chief Operating Officer; and

WHEREAS, the Company and the Executive most-recently previously entered into an employment agreement defining the terms and conditions of Executive’s employment with the Company, dated as of January 1, 2017, as thereafter amended (“Previous Agreement”);

WHEREAS, the Previous Agreement provided Executive with certain rights, responsibilities and benefits; and

WHEREAS, among other things, the Previous Agreement provided that the Executive was eligible for severance benefits under a Company-sponsored Severance Plan as amended effective January 1, 2021, and as stated in this Agreement; and

WHEREAS, effective January 1, 2021, Company prospectively desires to employ the Executive as its Chief Executive Officer; and

WHEREAS, the Company and Executive believe that it is in the best interest of each to make certain changes to Executive’s terms and conditions of his employment with the Company, reflective of Executive’s engagement as the Company’s Chief Executive Officer; and

WHEREAS, the Company desires to continue to obtain the services of Executive, and Executive desires to provide services to the Company, in accordance with the terms, conditions and provisions contained in this Agreement; and

WHEREAS, the severance benefits provided to Executive pursuant to this Agreement shall continue to be provided by a Company-sponsored Severance Plan, as amended effective January 1, 2021, and as stated in this Agreement.

NOW THEREFORE, in consideration of the covenants and mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in reliance upon the representations, covenants and mutual agreements contained herein, the Company and Executive agree to amend, restate and replace the Previous Agreement with this Agreement, as follows:

1. Defined Terms. Capitalized terms not otherwise defined shall have the meanings set forth in Exhibit A.

2. Term. Subject to earlier termination in accordance with Section 6 of this Agreement, Executive shall be employed by the Company for a term commencing on the Effective Date and ending on December 31, 2021 (the "Initial Term"), and, upon the expiration of the Initial Term, for successive one-year periods thereafter (each, a "Renewal Term"), unless (i) written notice of non-renewal is given no less than sixty (60) days prior to the expiration of the applicable term by either Party hereto; or (ii) Executive's employment is terminated earlier pursuant to Section 6 of this Agreement. References to the "Term" shall be deemed to include the Initial Term or any Renewal Term, as applicable.

3. Position and Duties.

(a) Position. During the Term, Executive shall serve as the Company's Chief Executive Officer. Executive shall report directly to the Board of Directors of the Company (the "Board"). In such capacity, Executive shall have the duties, functions, responsibilities, and authority customarily appertaining to that position and shall have such other duties, functions, responsibilities, and authority consistent with such position as are from time to time delegated to him by the Board.

(b) Duties. Executive shall have supervision, control over, and responsibility for the day-to-day business and affairs of the Company and shall have such other powers and duties as may from time to time be prescribed by the Board, provided that such supervision, control over, responsibilities and duties are consistent with Executive's position or other positions that he may hold from time to time. Executive shall devote substantially all of his business time and attention to the performance of Executive's duties hereunder and to the Company's affairs and shall not engage in any other business, profession or occupation for compensation or otherwise that would conflict or interfere with the rendition of such services, either directly or indirectly; provided, that nothing herein shall preclude Executive from (i) serving on the board of directors of a single for-profit company that does not, in the sole judgment of the Board, compete with the Company; (ii) serving on civic or charitable boards or committees; and/or (iii) managing personal investments, so long as all such activities described in clauses (i) through (iii) above do not unreasonably interfere with the Executive's performance of his duties to the Company as provided in this Agreement and, in the case of the activities described in clauses (i) and (ii), are disclosed to the Board.

(c) Principal Place of Employment. Executive's initial principal place of employment during the Term shall be 8800 East Raintree Drive, Suite 300, Scottsdale, Arizona 85260, or as shall be designated by the Board, subject to the terms and conditions of this Agreement. The Parties acknowledge that Executive may be required to travel in connection with the performance of his duties hereunder.

(d) Corporate Policies. During the Term, Executive shall be subject to all of the Company's corporate governance, ethics, and executive compensation and other policies as in effect from time to time.

(e) Compensation, Benefits, Other Items Applicable to Executive. During the Term, Executive shall be entitled to the compensation and benefits described in Sections 4 and 5 of this Agreement. Other items applicable to Executive during the Term are as set forth in Exhibit B.

4. Compensation.

(a) Base Salary. During the Term, Executive shall receive an annual base salary (the "Base Salary") of eight hundred and fifty thousand dollars (\$850,000), payable in regular installments in accordance with the Company's usual payroll practices. Executive's Base Salary is subject to annual review and may, in the Compensation Committee's discretion, be increased or decreased under the Company's standard compensation policies for executive-level employees. As so adjusted, the term "Base Salary" shall refer to the adjusted amount.

(b) Annual Incentive Bonus. During the Term, Executive shall be entitled to annual incentive compensation (the "Bonus") subject to the achievement of certain performance goals established by the Committee and to other terms and conditions as set forth on Exhibit C.

(c) Equity Awards.

(i) Annual Awards. For each calendar year during the Term, Executive shall be eligible to receive a Performance Share Award and/or a Restricted Stock Unit Award under the Meritage Homes Corporation 2018 Stock Incentive Plan, or any successor thereto (the "Stock Incentive Plan"), subject to the achievement of certain performance goals established by the Compensation Committee pursuant to the Stock Incentive Plan and other terms and conditions, as set forth in Exhibit D and Exhibit E (each, an "Annual Award"). The Annual Awards shall be made on terms and conditions that are consistent with those on which awards are made to other executive officers of the Company, except as the Compensation Committee may otherwise specify in its sole discretion. Except as otherwise provided herein, each Annual Award will be subject to the terms of the Stock Incentive Plan and the individual award agreement pursuant to which it is made.

(ii) Previous Annual Awards. Notwithstanding the provisions of the previous paragraph (i) to the contrary, Annual Awards granted to the Executive prior to the Effective Date shall continue to be governed by the terms and conditions of the Previous Agreement.

5. Employee and Fringe Benefits; Expense Reimbursements.

(a) Employee Benefits. During the Term, Executive and his eligible dependents (if any) shall be able to participate in employee benefit plans and perquisite and fringe benefit programs on a basis no less favorable than the basis on which such benefits and perquisites are provided by the Company from time to time to other executive officers.

(b) ERISA Severance Plan Benefits. Executive shall be eligible to participate in the Company's Severance Plan; benefits available under that Severance Plan are contingent on

Executive's continued eligibility for that plan as well as actions required to be taken by Executive in order to be considered a "Participant" in that Severance Plan. Company acknowledges and agrees that, as of the Effective Date, Executive has taken all actions to be considered a "Participant" in the Severance Plan and, accordingly, will remain a "Participant" during the Term. Any amounts or benefits payable under the Severance Plan shall be governed by the terms and conditions of that plan, and shall not be governed by this Agreement.

(c) Paid Time Off. Executive shall be entitled to paid vacation each year in accordance with the Company's then-current vacation policy for other executive-level employees. The rules relating to other absences from regular duties for holidays, sick or disability leave, leave of absence without pay, or for other reasons, shall be the same as those provided to the Company's other executive officers.

(d) Expense Reimbursement. Executive shall be entitled to receive prompt reimbursement for all travel and business expenses reasonably incurred and accounted for by Executive (in accordance with the policies and procedures established from time to time by the Company for Executive or as otherwise provided for in the Company's approved travel budget) in performing services hereunder. Any reimbursement that Executive is entitled to receive shall (i) be paid as soon as practicable and in any event no later than the last day of Executive's tax year following the tax year in which the expense was incurred, (ii) not be affected by any other expenses that are eligible for reimbursement in any tax year and (iii) not be subject to liquidation or exchange for another benefit.

6. Termination of Employment. Except for the provisions intended to survive for other periods of time as specified in Section 15(n) below, this Agreement and Executive's employment shall terminate (i) at any time upon mutual written agreement of the Parties; (ii) by the Company, immediately and without prior notice, for Cause as provided in Section 6(a); (iii) by Executive for Good Reason as provided in Section 6(b); (iv) immediately upon Executive's death or Disability as provided in Section 6(c); or (v) by the Company without Cause as provided in Section 6(b); or (vi) by Executive voluntarily with advance written notice as provided in Section 6(a). The date on which Executive's employment ends under this Section 6 shall be referred to herein as his "Termination Date."

(a) Termination for Cause; Voluntary Termination. At any time during the Term, (i) the Company may immediately terminate Executive's employment for Cause, and (ii) Executive may terminate his employment "voluntarily" (that is, other than by death, Disability or for Good Reason); provided, that Executive will be required to give the Board at least sixty (60) days' advance written notice of any such termination; provided, however, that the Board may waive all or any part of the foregoing notice requirement in its sole discretion, in which case Executive's voluntary termination will be effective upon the date specified by the Board. Upon the termination of Executive's employment by the Company for Cause or by Executive's voluntary termination, Executive shall receive the Accrued Obligations. All other benefits, if any, due to Executive following Executive's termination of employment pursuant to this Section 6(a) shall be determined in accordance with the plans, policies and practices of the Company as then in effect, including but not necessarily limited to the Severance Plan. Executive shall not

earn or accrue any additional compensation or other benefits under this Agreement following the Termination Date. Notwithstanding anything in this Section 6 to the contrary, in the event Executive is terminated for Cause, the Company will provide notice to the Executive outlining the reason(s) underlying the termination within one business day of such termination; for the avoidance of doubt, the foregoing notice provision is not a condition precedent to a termination for Cause.

(b) Termination for Good Reason by Executive or Without Cause by the Company. At any time, (i) Executive may terminate his employment for Good Reason; and (ii) the Company may terminate Executive's employment hereunder without Cause, in either case pursuant to this Section 6(b). Upon the termination of Executive's employment pursuant to this Section 6(b), Executive shall receive the Accrued Obligations. In addition, subject to Executive's compliance with the requirements set forth in the Severance Plan and continued compliance with the provisions of Sections 7 through 11 of this Agreement and Executive's execution, delivery and non-revocation of an effective release of claims against the Company and certain related persons and entities in substantially the form attached hereto as Exhibit F (the "Release"), which Release shall be delivered to Executive within five (5) business days following the Termination Date and which must be executed (and not revoked) by Executive within the time specified in the Release (the "Release Period"), Executive shall be entitled to the severance benefits as provided in Section 3.1 of the Severance Plan pursuant to the terms and conditions of that plan. However, if upon Executive's termination of employment under this Section 6(b) the Executive satisfies the service requirement under the Severance Plan to be considered eligible for "Retirement" under that Severance Plan, then the Executive shall be permitted to make an election in Section 3.1(g) of the Severance Plan to receive severance benefits due to Retirement under Section 3.4 of the Severance Plan in lieu of the severance benefits otherwise payable under Section 3.1 of the Severance Plan; the timing of this election is as set forth in Section 3.1(g) of the Severance Plan.

(c) Termination Due to Death or Disability.

(i) Death. Executive's employment with the Company shall terminate upon Executive's death. Upon the termination of the Term and Executive's employment as a result of this Section 6(c)(i), Executive's estate shall receive the Accrued Obligations within fifteen (15) days following the Termination Date. Additionally, Executive's estate will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus (as defined in Exhibit C hereto) in the year of termination of employment due to death. Such lump-sum amount shall be payable within sixty (60) days following Executive's death. All other payments or benefits, if any, due to Executive's estate following Executive's termination due to death shall be determined in accordance with the plans, policies and practices of the Company as then in effect; provided, that Executive's estate shall not be entitled to any severance payments or benefits under any other agreement or any severance plan, policy or program of the Company (excluding any group health benefit plans). Executive's estate shall not earn or accrue any additional compensation or other benefits under this Agreement following the Termination Date.

(ii)Disability. The Company may terminate Executive's employment if he becomes unable to perform the essential functions of his position as a result of his Disability. Upon any termination of the Term and Executive's employment pursuant to this Section 6(c) (ii), Executive shall receive the Accrued Obligations. Additionally, Executive will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus in the year of termination of employment due to Disability. Such lump-sum amount shall be payable upon the later of: (x) sixty (60) days following termination of employment due to Disability, or (y) such later date required by Section 15(g)(i). Executive shall not earn or accrue any additional or other benefits under this Agreement following the Termination Date.

(iii)Equity Compensation Provisions. In the event Executive's employment is terminated due to death or Disability, notwithstanding any other provision in any applicable equity compensation plan (including but not necessarily limited to the Stock Incentive Plan), the Severance Plan, and/or individual award agreement, the following provisions shall apply with respect to grants of equity compensation upon such death or termination due to Disability:

(1) Accelerated Vesting of Equity Awards.

- a. One hundred percent (100%) of the Executive's then-outstanding and unvested stock options that are subject to time-based vesting will become vested in full;
- b. any and all service conditions imposed on the Executive's then-outstanding and unvested performance shares will be waived as of the Executive's Termination Date; provided, however, that if an outstanding performance share is to be determined based on the achievement of performance criteria, then the performance share will be determined based on the actual performance and attainment of the performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;
- c. any and all service conditions imposed on the Executive's then-outstanding and unvested time-based restricted stock grant (or restricted stock unit grant) will be waived as of the Executive's Termination Date; provided, however, that if an amount payable under an outstanding restricted stock grant (or restricted stock unit grant) is to be determined

based on the achievement of performance criteria, then the restricted stock grant (or restricted stock unit grant) will be determined based on the actual performance and attainment of the performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;

- d. any and all service conditions imposed on the Executive's then-outstanding and unvested performance Restricted Stock Units will be waived as of the Executive's Termination Date; provided, however, that if settlement of any such outstanding Restricted Stock Units is to be determined based on the achievement of performance criteria, then settlement of such performance Restricted Stock Unit will be determined based on the actual performance and attainment of applicable performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such Restricted Stock Unit award.

- (2) Extended Post-Termination Exercise Period. The Executive's outstanding and vested stock options as of the Executive's Termination Date will remain exercisable until the twelve (12) month anniversary of the Termination Date; provided, however, that the post-termination exercise period for any individual stock option will not extend beyond the earlier of its original maximum term or the tenth (10th) anniversary of the original date of grant.

i. Notice of Termination. Any purported termination of Executive's employment by the Company or by Executive shall be communicated by written notice of termination to the other Party in accordance with this Section 6. Such notice shall indicate the specific termination provision in this Agreement relied upon and shall, to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated.

7. Non-Competition and Non-Solicitation.

ii. Acknowledgements. Executive acknowledges:

a. Company has provided and shall continue to provide Executive with its goodwill (a legitimate business interest of the Company) and Confidential Information so that Executive can perform his duties. Because Company would suffer irreparable harm if Executive misused its goodwill or disclosed Confidential Information, it is reasonable to protect the Company against misuse and disclosure of such information by Executive.

b. Because Executive will have continued access to and receive Confidential Information and will establish, maintain and increase Company's goodwill with its customers, employees and others, and because the services provided by Executive for Company are a significant factor in the creation of valuable, special and unique assets that are expected to provide Company with a competitive advantage, Company would suffer irreparable harm if Executive competed unfairly with Company (as described more fully below). Accordingly, it is reasonable to protect Company against potential unfair competition by Executive.

c. The promises in this Section are reasonably necessary for the protection of the Company and are reasonably limited with respect to the activities they prohibit, their duration, their geographical scope and their effect on Executive and the public. Executive acknowledges and agrees that the Company's provision of Confidential Information and grant of the initial Annual Award described in Section 4(c)(i) above shall each serve as adequate and independent consideration for the covenants set forth in this Section 7.

iii. Agreements Not to Compete or Solicit Employees or Customers. As a condition of employment and to protect Company's Confidential Information and competitive position, Executive promises and agrees that during his employment and for a period of twelve (12) months following his separation from the Company for any reason, Executive (whether as an employee, officer, director, partner, proprietor, investor, associate, consultant, advisor or otherwise) will not, directly or indirectly, either for his own benefit or the benefit of any other person or entity:

d. Engage, invest in, or establish, in any capacity as either as an employee, employer, contractor, consultant, agent, principal, partner, member, stockholder, investor, corporate officer, director, or in any other individual or representative capacity any business that is a Restricted Business. Notwithstanding the foregoing to the contrary, Executive may take a passive ownership interest in the publicly traded securities of a Restricted Business, but only to the extent specifically permitted by applicable Company policies, as may from time to time be amended. Executive further promises that during Executive's employment and for a period of twelve (12) months following Executive's termination of employment with Company, Executive will not

give advice or lend credit, money or Executive's reputation to any person or entity engaged in or establishing a Restricted Business.

e. Solicit, recruit, induce, entice, encourage, hire, directly recruit, or in any way cause any officer or manager who is or was an employee of Company within the twelve (12) months prior to Executive's separation of employment, or after, to terminate his/her employment with Company. This restriction is limited to those employees with whom Executive worked, had business contact, or about whom Executive gained non-public or Confidential Information while employed with the Company.

f. Solicit, contact, or communicate with any person or company for the purpose of engaging in a business that is the same or similar to the Company's business at the time Executive's employment ends, who was a customer of the Company during the twelve (12) months preceding Executive's separation and whom Executive contacted, solicited, serviced, or sold services to as an Executive of the Company (either directly or indirectly as a supervisor) at any time during the twelve (12) months preceding the date of Executive's separation. Executive also agrees not to induce any customer, supplier or other person with whom the Company engaged in business, or to the knowledge of Executive planned or proposed to engage in business, during the twelve (12) months preceding the date of Executive's separation, to terminate any commercial relationship with the Company.

g. The effective time period of the restrictions set forth in this Section 7 shall be tolled during any period of time a legal proceeding brought by the Company against Executive to enforce this Agreement is pending or during any period of time in which the Executive is in violation of this Agreement.

8. NonDisclosure of Intellectual Property, Trade Secrets, and Confidential Information.

iv. Executive agrees that, unless otherwise required by law, Executive will forever keep secret all Confidential Information of the Company, and Executive will not use it for Executive's own private benefit, or directly or indirectly for the benefit of others, and Executive will not disclose Confidential Information to any other person, directly or indirectly.

v. If Executive is legally compelled (by subpoena, interrogatory, request for documents, investigative demand or similar process) to disclose Confidential Information, Executive shall give Company prompt, prior written notice so Company can seek an appropriate remedy or waive compliance. Executive shall furnish only that portion of the Confidential Information required on advice of legal counsel, and shall exercise Executive's best efforts to obtain an order or assurance that any Confidential Information disclosed will be treated by others in a confidential manner.

vi. The foregoing provisions notwithstanding, Company employees, contractors, and consultants may disclose trade secrets in confidence, either directly or indirectly, to a Federal,

State, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Company employees, contractors, and consultants who file retaliation lawsuits for reporting a suspected violation of law may disclose related trade secrets to their attorney and use them in related court proceedings, as long as the individual files documents containing the trade secret under seal and does not otherwise disclose the trade secret except pursuant to court order.

9. Non-Disparagement.

vii. Executive agrees that he will not make or cause to be made any oral or written statements that are derogatory, defamatory, or disparaging concerning the Company, its policies or programs, or its past or present officers, directors, employees, agents, or business associates, including but not limited to its past or present suppliers or vendors, or take any actions that are harmful to the business affairs of the Company or its employees. Executive also agrees that he will not make or cause to be made any oral or written statements regarding the Company's Confidential Information (as defined above) to any third party, including, but not limited to, the general public (for example, via postings or publications on the internet), the media, financial analysts, auditors, institutional investors, consultants, suppliers, vendors, or business associates, or agents and/or representatives of any of the foregoing, unless the statement is (i) expressly authorized by the Company in writing, or (ii) required by law. This provision is a material and substantial term of this Agreement.

viii. Company agrees that it will not make any public statement that is derogatory, defamatory, or disparaging concerning Executive, and will instruct the members of the Board and the Company's executives to refrain from making any derogatory, defamatory, or disparaging public statements concerning Executive. For the avoidance of doubt, under this Agreement, references to the Company's "executives" or "executive officers" are to the Company's named executive officers as disclosed by the Company pursuant to Item 402 of Regulation S-K.

10. Severability. If any provision, subsection, or sentence of this Agreement shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision, subsection, or sentence had not been contained herein.

11. Compliance With Confidentiality, Non-Compete, or Non-Disclosure Obligations. Executive represents and warrants that he is in compliance with any confidentiality, non-compete, or non-disclosures obligations or agreements previously entered into with the Company and that any such obligations or agreements shall remain in effect from and after the Effective Date. In the event of any conflict between any such pre-existing confidentiality, non-compete, or non-disclosures obligations or agreements and the terms of this Agreement, the terms of this Agreement shall control.

12. Specific Performance. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of Sections 7, 8, or 9(a) (each a "Covenant" and together the "Covenants") would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of a breach of any of the Covenants, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and, in the case of either a breach or a threatened breach of any of the Covenants, and without waiving its right to arbitration as provided in Section 15(f), seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available. Company acknowledges and agrees that the Executive's remedies at law for a breach or threatened breach of Section 9(b) would be inadequate and Executive would suffer irreparable damages as a result of such breach or threatened breach. Accordingly, Company agrees that Executive shall be entitled to, without waiving his right to arbitration as provided in Section 15(f) and in addition to any legal remedies available, seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available without posting bond or proving actual damages.

13. Conflicts of Interest. Executive agrees that for the duration of this Agreement, he will not engage, either directly or indirectly, in any activity (a "Conflict of Interest") which might adversely affect Company or its affiliates, including ownership of a material interest in any supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business or accepting any payment, service, loan, gift, trip, entertainment, or other favor from a supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business, and that Executive will promptly inform the Chair of the Audit Committee as to each offer received by Executive to engage in any such activity. Executive further agrees to disclose to Chair of the Audit Committee any other facts of which Executive becomes aware which might involve or give rise to a Conflict of Interest or potential Conflict of Interest.

14. Intellectual Property; Assignment of Inventions.

ix. Assignment and License of Rights. Executive assigns to Company all of Executive's rights in Intellectual Property that Executive makes or conceives during Executive's employment, whether as a sole or joint inventor, whether made during or outside working hours, and whether made on Company premises or elsewhere. Executive grants to Company an unlimited, unrestricted, worldwide, royalty-free, fully paid right to access, use, modify, add to, and distribute any Intellectual Property that Executive developed and reduced to a practical form prior to Executive's employment with Company, its affiliates or subsidiaries, and that Executive includes in any Intellectual Property assigned to Company. Executive understands and acknowledges that "Intellectual Property" means, for purposes of this Agreement, any information of a technical and/or business nature, such as ideas, discoveries, inventions, trade secrets, knowhow, and writings and other works of authorship which relate in any manner to

the actual or anticipated business or research and development of Company, its affiliates or subsidiaries.

x. Assist Documentation. Upon request at any time and at the expense of Company or its nominee and for no additional personal remuneration, Executive agrees to execute and sign any document that Company considers necessary to secure for or maintain for the benefit of Company adequate patent and other property rights in the United States and all foreign countries with respect to any Intellectual Property. Executive also agrees to assist Company as required and at Company expense to obtain and enforce these rights.

xi. Disclosure. During the Term, Executive agrees to promptly disclose to Company any Intellectual Property when conceived or made by Executive, whether in whole or in part, and to make and maintain adequate and current records of it. If Executive's employment ends for any reason, Executive agrees to promptly turn over to Company all models, prototypes, drawings, records, documents, and the like in Executive's possession or under Executive's control, whether prepared by Executive or others, relating to Intellectual Property, and any other work done for Company. Executive acknowledges that these items are the sole property of Company.

15. Miscellaneous.

xii. Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive has read this Agreement in its entirety, fully understands the terms of this Agreement, has had the opportunity to consult with counsel prior to executing this Agreement and is signing the Agreement voluntarily and with full knowledge of its significance; (ii) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound; (iii) Executive is not a party to or bound by an employment agreement, non-compete agreement or confidentiality agreement with any other person or entity that would interfere with the performance of his duties hereunder; and (iv) Executive shall not use any confidential information or trade secrets of any person or party other than the Company in connection with the performance of his duties hereunder, except with valid written consent of such other person or party. **Executive has carefully read and considered all provisions of these Agreements and acknowledges that this is an important legal document that sets forth restrictions on Executive's conduct as a condition of employment with the Company.**

xiii. Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in a writing signed by Executive and an officer of the Company (other than Executive) duly authorized by the Board to execute such amendment, waiver or discharge. No waiver by either Party of any breach of the other Party of, or compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

xiv. Successors and Assigns.

h. This Agreement is personal to Executive and shall not be assignable by Executive but shall inure to the benefit of and be enforceable by Executive's heirs and legal representatives.

i. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and, other than as set forth in Section 15(d)(iii) below, shall not be assignable by the Company without the prior written consent of Executive (which shall not be unreasonably withheld).

j. The Agreement shall be assignable by the Company to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company; provided, that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as defined in this Agreement and any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law or otherwise.

xv. Notice. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, if delivered by overnight courier service, or if mailed by registered mail, return receipt requested, postage prepaid, addressed to the respective addresses or sent via facsimile to the respective facsimile numbers, as the case may be, as set forth below, or to such other address as either Party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt; provided, however, that (i) notices sent by personal delivery or overnight courier shall be deemed given when delivered; (ii) notices sent by facsimile transmission shall be deemed given upon the sender's receipt of confirmation of complete transmission; and (iii) notices sent by registered mail shall be deemed given two (2) days after the date of deposit in the mail.

If to Executive, to such address as shall most currently appear on the records of the Company.

If to the Company, to:

Meritage Homes Corporation

8800 East Raintree Drive, Suite 300
Scottsdale, Arizona 85260

Attention: Chairman of the Compensation Committee of the Board of Directors and Chief People Officer

xvi. GOVERNING LAW; CONSENT TO JURISDICTION; JURY TRIAL WAIVER. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ARIZONA, WITHOUT GIVING EFFECT TO ANY

CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF MARYLAND OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF ARIZONA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE LAW OF THE STATE OF ARIZONA (EXCEPT TO THE EXTENT SUPERSEDED BY THE LAWS OF THE UNITED STATES) WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT. ANY ACTION TO ENFORCE THIS AGREEMENT MUST BE BROUGHT IN, AND THE PARTIES HEREBY CONSENT TO JURISDICTION IN MARICOPA COUNTY, ARIZONA. EACH PARTY HEREBY WAIVES THE RIGHTS TO CLAIM THAT ANY SUCH COURT OR ARBITRATION PROCEEDING IS AN INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION. EACH PARTY TO THIS AGREEMENT WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM.

xvii. Resolution of Disputes. Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties hereto arising directly or indirectly out of or connected with this Agreement, relating to the breach or alleged breach of any representation, warranty, agreement, or covenant under this Agreement, unless mutually settled by the Parties hereto, shall be resolved by binding arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association (the "AAA"). The Parties agree that before the proceeding to arbitration that they will mediate their disputes before the AAA by a mediator approved by the AAA. Any arbitration shall be conducted by arbitrators approved by the AAA and mutually acceptable to Company and Executive. All such disputes, controversies or claims shall be conducted by a single arbitrator, unless the dispute involves more than \$50,000 in the aggregate in which case the arbitration shall be conducted by a panel of three arbitrators. If the Parties hereto are unable to agree on the mediator or the arbitrator(s), then the AAA shall select the arbitrator(s). The resolution of the dispute by the arbitrator(s) shall be final, binding, nonappealable, and fully enforceable by a court of competent jurisdiction under the Federal Arbitration Act. The arbitrator(s) shall award damages to the prevailing Party. The arbitration award shall be in writing and shall include a statement of the reasons for the award. The arbitration shall be held in the Phoenix/Scottsdale metropolitan area. The Company shall pay all AAA, mediation, and arbitrator's fees and costs. The arbitrator(s) shall award reasonable attorneys' fees and costs to the prevailing Party. Notwithstanding anything in the foregoing to the contrary, disputes concerning any cash or benefits payable under the Severance Plan shall be subject to the dispute resolution provisions of that plan, and not this Agreement.

xviii. Compliance with Section 409A. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. In no event whatsoever shall the Company be liable for any interest and additional tax that may be imposed on Executive by Section 409A or any damages for failing to comply with Section 409A.

k. Notwithstanding anything herein to the contrary, (x) if at the time of Executive's termination of employment with the Company Executive is a "specified employee" as defined in Section 409A, and the deferral of the commencement of any

payments or benefits otherwise payable hereunder as a result of such termination of employment that are considered a “deferral of compensation” within the meaning of Section 409A is necessary in order to prevent any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), then the Company will defer the commencement of the portion of such payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) to the extent necessary to comply with Section 409A until the first business day to occur following the date that is six (6) months following Executive’s termination of employment with the Company (or the earliest date otherwise permitted under Section 409A); and (y) if any other payments of money or other benefits due to Executive hereunder could cause the Executive to incur any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, mutually agreed upon between the Executive and the Board, that does not cause any such interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation) and preserves, to the maximum extent possible, the economic value of the payments and benefits under this Agreement.

l. In the event that payments under this Agreement are deferred pursuant to this Section 15(g) in order to prevent any accelerated tax or additional tax under Section 409A, then such payments shall be paid at the time specified under this Section 15(g) in a lump sum, together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the Termination Date. All remaining payments due under this Agreement will be paid in accordance with the normal dates specified in this Agreement.

m. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a “resignation,” “termination,” “termination of employment” or like terms shall mean separation from service.

n. Each payment made under this Agreement shall be considered separate payments and not one of a series of payments for purposes of Section 409A.

o. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a “deferral of compensation” within the meaning of Section 409A, (A) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses

eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year; (B) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (C) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

xix. Severability of Invalid or Unenforceable Provisions. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

xx. Advice of Counsel and Construction. Each Party acknowledges that such Party had the opportunity to be represented by counsel in the negotiation and execution of this Agreement. Accordingly, the rule of construction of contract language against the drafting Party is hereby waived by each Party.

xxi. Entire Agreement. The Stock Incentive Plan and the Severance Plan are hereby incorporated by reference into this Agreement. This Agreement, all Exhibits attached hereto, the Stock Incentive Plan and the Severance Plan constitute the entire agreement between the Parties as of the Effective Date and supersedes all previous agreements and understandings between the Parties with respect to the subject matter hereof.

xxii. Withholding Taxes. The Company shall be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

xxiii. Section Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

xxiv. Cooperation. During the Term and at any time thereafter, Executive agrees to cooperate, at Company's expense, (i) with the Company in the defense of any legal matter involving any matter that arose during Executive's employment with the Company; and (ii) with all government authorities on matters pertaining to any investigation, litigation or administrative proceeding pertaining to the Company. The Company will reimburse Executive for any reasonable travel and out of pocket expenses incurred by Executive in providing such cooperation.

xxv. Survival. Sections 6 through 12, inclusive, and Sections 14 and 15(b)-(p), inclusive, shall survive and continue in full force in accordance with their terms notwithstanding any termination of the Term or of Executive's employment with the Company.

xxvi. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

xxvii. Recoupment/Clawback. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to Executive pursuant to this Agreement or any other agreement or arrangement with the Company or any of its affiliates, which may be subject to recovery under any law, government regulation, company policy or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, company policy or stock exchange listing requirement to the extent reasonably required by any such law, government regulation, company policy or stock exchange listing requirement, as determined by the Board in its sole and absolute discretion. For purposes of this Section 15(p), a “company policy” means any written company policy adopted by the Company that is made available to the Company’s executive officers through electronic or any other means.

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

[Remainder of page intentionally left blank – signatures appear on the following page]

The Parties have executed this Agreement as of the date first above written.

Company

Meritage Homes Corporation

By: /s/ Javier Feliciano_____

Name: Javier Feliciano

Title: EVP and CPO

Executive

/s/ Phillippe Lord_____

Phillippe Lord

EXHIBIT A

DEFINED TERMS

1. “Accrued Obligations” shall mean, at any point in time and except as expressly provided herein, any amounts to which the Executive is entitled to payment but have not yet been paid to Executive including, but not limited to, each of the following (but only to the extent such amounts are vested, earned or accrued at the time of payment): Base Salary, earned but unpaid incentive compensation amounts described in Sections 4(b) and 4(c) above, and any other payments, retention bonuses, entitlements or benefits vested, earned or accrued but unpaid under applicable benefit and compensation plans, programs and other arrangements with the Company and/or any of its subsidiaries, including payment of Accrued Obligations as such term is defined in the Severance Plan.

2. “Affiliate” of a Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person.

3. “Board” shall mean the Company’s board of directors.

4. “Cause” shall mean the occurrence of one or more of the following: (i) Executive’s malfeasance, willful, or gross misconduct, or willful dishonesty that materially harms the Company or its stockholders; (ii) Executive’s conviction of a felony that is materially detrimental to the Company or its stockholders; (iii) Executive’s conviction of, or entry of a plea *nolo contendere* to a felony that materially damages the Company’s financial condition or reputation or to a crime involving fraud; (iv) Executive’s material violation of the Company’s Code of Ethics, including breach of duty of loyalty in connection with the Company’s business; (v) Executive’s willful failure to perform duties under this Agreement, after notice by the Board and an opportunity to cure; (vi) Executive’s failure to reasonably cooperate with, or Executive’s impedance or interference with, an investigation authorized by the Board; (vii) Executive’s failure to follow a legal and proper Board directive, after notice by the Board and a 30 (thirty) day opportunity to cure; or (viii) Executive’s willful misconduct or gross negligence pursuant to the Sarbanes-Oxley Act, if and to the extent such conduct triggers a restatement of the Company’s financial results.

5. “Code” shall mean the Internal Revenue Code of 1986, as amended.

6. “Compensation Committee” shall mean the compensation committee of the Board.

7. “Confidential Information” shall mean any and all confidential, non-public, and/or proprietary knowledge, data or information of the Company, its affiliates, parents and subsidiaries, whether now existing or developed during Executive’s employment. By way of illustration but not limitation, “Confidential Information” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all proprietary rights therein (hereinafter collectively referred to as “Inventions”); (b) information regarding research, development, new products,

marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information, and purchasing; (c) information regarding customers and potential customers of the Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by the Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of the Company and other non-public information relating to customers and potential customers; (d) information regarding any of the Company's business partners and their services, including names; representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Company, and other non-public information relating to business partners; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information which a competitor of the Company could use to the competitive disadvantage of the Company. Notwithstanding the foregoing, Executive is free to use information which is generally known in the trade or industry through no breach of this agreement or other wrongful act or omission by Executive, and Executive is free to discuss the terms and conditions of Executive's employment with others and to use his own skill, knowledge, know-how and expertise to the extent permitted by law.

8. "Disability" means Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Whether Executive is Disabled shall be determined by a qualified medical provider selected by the Company. Alternatively, Executive will be deemed Disabled if determined to be totally disabled by the Social Security Administration. Termination of employment resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company to Executive of Company's intention to terminate Executive's employment due to Disability. In the event that Executive resumes the performance of substantially all of his or her duties hereunder before his or her termination becomes effective, the notice of intent to terminate based on Disability will automatically be deemed to have been revoked. In conjunction with determining Disability for purposes of this Agreement, Executive hereby (i) consents to any such examinations, to be performed by a qualified medical provider selected by the Company and approved by the Executive (which approval shall not be unreasonably withheld), which are relevant to a determination of whether Executive has incurred a Disability; and (ii) agrees to furnish to the qualified medical provider selected by the Company such medical information as may be reasonably requested.

9. "Good Reason" shall have the meaning prescribed to such term under the Severance Plan.

10. “Restricted Business” shall mean (i) any business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for the Company, and/or (ii) any business competitive with the business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for Company. The geographic scope of the restriction contained in Section 7 is limited to those locations where, (1) during the twelve (12) month period preceding the Termination Date, either the Company operates or has provided products or services to customers or (2) as of the Termination Date, has initiated plans to, and is reasonably anticipated to, operate or provide products or services to customers, within the twelve (12) month period following the Termination Date.

11. “Severance Plan” shall mean that certain Meritage Homes Corporation Executive Severance Plan, as may be amended from time to time.

12. “Section 409A” shall mean Code section 409A together with all regulations and regulatory guidance promulgated thereunder, as amended from time to time.

EXHIBIT B
ADDITIONAL COMPENSATION, BENEFITS AND OTHER PROVISIONS

- A . Directors and Officers Liability Insurance; Indemnification. In the event of termination of Executive's employment, (i) Executive shall remain covered under the directors and officers liability insurance maintained by the Company in commercially reasonable amounts (as determined by the Board) to the same extent as executives of the Company; and (ii) Executive shall remain eligible for indemnification by the Company to the extent provided for in the Company by-laws in effect from time to time, provided that such indemnification shall not be less favorable than the indemnification provided for in the Company's by-laws in effect as of January 1, 2021.
- B . Supplemental Term Life and Disability Insurance. The Company shall provide Executive with term life insurance in the amount of five million dollars (\$5,000,000), or, at the Company's option, reimbursement of premiums paid by Executive for an individual term life policy acquired by Executive, up to a maximum premium reimbursement of seventeen thousand five hundred dollars (\$17,500) per calendar year. The Company will also provide Executive with supplemental disability insurance with monthly benefits of \$20,000 in the event of Executive's total disability (or reimburse Executive premiums paid for by Executive for an individual disability policy acquired by Executive). "Disability" for purposes of this paragraph will have the definition as set forth in the Executive's disability policy; provided that, in lieu of such disability benefit, the Executive may elect to receive any combination of disability and/or long term care benefit(s) so long as the Company's cost of such other benefit(s) does not exceed the Company's cost of a disability benefit providing for monthly benefits of \$20,000. Executive shall be responsible for all taxes related to the foregoing life insurance and disability insurance premiums; the Company will withhold taxes applicable to such payments. Any reimbursements under this paragraph shall be subject to the requirements set forth in Section 5(d) of the Agreement.
- C. Company Vehicle. Company shall provide Executive with use of a company-leased vehicle with maximum monthly lease payments of up to \$2,100 pursuant to the Company's travel policy in effect from time to time and subject to review annually.
- D. Attorneys' Fees. The Company shall reimburse reasonable attorneys' fees incurred by Executive for drafting and reviewing this Agreement and all related documents within sixty (60) days after it is signed by the Parties, up to an amount not to exceed \$[amount]. To be eligible for reimbursement, all requests for, and payment of, reimbursement under this paragraph D must occur within the timeframe set forth in Section 5(d) of the Agreement.

Exhibit B

EXHIBIT C
BONUS

- A . **Bonus Opportunity.** For each Performance Period, as defined in paragraph B below, Executive shall be entitled to a Bonus based on his Target Bonus, as set forth in paragraph C below, subject to the achievement of certain performance goals.
- B . **Performance Period.** For purposes of this Exhibit C, the Performance Period shall be the 12 month period beginning on January 1 of each calendar year during the Agreement Term and any Renewal Term.
- C . **Target Bonus and Bonus.** Executive's Target Bonus shall be two million one hundred twenty five thousand dollars (\$2,125,000) for the Performance Period beginning January 1, 2021. For future Performance Periods during Executive's employment under this Agreement, the Executive's Target Bonus will remain at \$2,125,000, or such greater amount as may be provided in a written notice to the Executive from the Committee. Executive's Bonus that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 200% of the Target Bonus (or such upper percentage limit as otherwise established in writing by the Committee), contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D.
- D . **Performance Goals.** No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the Target Bonus payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E . **Pro Rata Bonus.** A pro rata Bonus, where applicable, shall be an amount equal to (1) the Bonus otherwise determined by the Committee based upon actual performance for the Performance Period in accordance with the foregoing provisions of this Exhibit C, multiplied by (2) a fraction, the numerator of which is the number of days that Executive is employed by the Company during the Performance Period, and the denominator of which is the total number of days in the Performance Period.
- F . **Payment.** Except as otherwise provided in the Agreement, any Bonus payable under this Exhibit C (including any pro rata Bonus determined under paragraph E) shall be paid in cash to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that the Bonus shall be paid in its entirety no later than March 15 of the calendar year following the calendar year to which the payment relates.

Exhibit C

EXHIBIT D
PERFORMANCE SHARE AWARD

- A. Performance Share Opportunity. For each Performance Period, as defined in paragraph B below, Executive shall be granted a Performance Share Award (“PSA”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”), based on a target specified in paragraph C below and subject to the achievement of certain performance goals.
- B. Performance Period. For purposes of this Exhibit D, the Performance Period shall be the three year period beginning on January 1 of each calendar year during the Initial Term and any Renewal Term.
- C. Shares. A target number of Shares with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of a minimum of one million four hundred eighty seven thousand five hundred dollars (\$1,487,500) shall be established for the PSA for each Performance Period beginning on and after January 1, 2021, or such greater amount as may be provided in a written notice to the Executive from the Committee. The PSA that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 150% of such target number of Shares, contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D. Notwithstanding the foregoing, the maximum number of shares deliverable pursuant to any PSA shall not exceed the maximum number of shares that could be granted during a calendar year under the Stock Incentive Plan.
- D. Performance Goals. No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined under paragraph C for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E. Stock Incentive Plan. This Exhibit D, subject to any action taken by the Committee pursuant thereto, shall be subject to the terms and conditions of the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit D and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit D (as applicable) shall control.
- F. Payment. Except as otherwise provided in the Agreement, any PSAs payable under this Exhibit D shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that such Shares shall be delivered (and such cash, if any, shall be paid) no later

Exhibit D

than March 15 of the calendar year following the Performance Period to which the payment relates.

- G . Performance-Based Restricted Stock Units. The Company may grant Executive performance based restricted stock units in lieu of the PSAs; provided, however, that such restricted stock units shall be on the same terms and conditions as the PSAs and the provisions herein and in the Agreement with respect to PSAs shall apply to the performance based restricted stock units.

EXHIBIT E
RESTRICTED STOCK UNIT AWARD

- A. Restricted Stock Unit. For each Performance Period beginning on and after January 1, 2021, as defined in paragraph B below, and subject to the approval of the Committee, Executive shall be granted a Restricted Stock Unit Award (“RSU”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”) with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of one million four hundred eighty seven thousand five hundred dollars (\$1,487,500), or such greater amount as may be provided in a written notice to the Executive from the Committee. Notwithstanding the foregoing, the maximum number of Shares deliverable pursuant to any RSU shall not exceed the maximum number of Shares that could be granted during a calendar year under the Stock Incentive Plan, reduced by the maximum number of shares deliverable pursuant to a PSA granted under Exhibit D during the same calendar year. The vesting provisions of each RSU awarded hereunder shall be as provided in the actual award issued to the Executive evidencing the terms of the RSU.
- B. Performance Period. For purposes of this Exhibit E, the Performance Period shall be the three (3) year period beginning on January 1 of each calendar year during the Agreement Term and any Renewal Term.
- C. Performance Goals. No later than ninety (90) days after the commencement of each Performance Period, the Committee may, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- D. Stock Incentive Plan. This Exhibit E shall be subject to the terms and conditions of, the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit E and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit E (as applicable) shall control.
- E. Payment. Except as otherwise provided in the Agreement, any RSUs which become fully vested and nonforfeitable under paragraph C of this Exhibit E shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive within 60 days after the end of the Performance Period. Notwithstanding anything in this Exhibit E to the contrary, if the 60 day payment distribution period spans two calendar years, the payment to which Executive is entitled under this paragraph E shall be made in the second calendar year.

Exhibit E

EXHIBIT F

FORM OF RELEASE OF CLAIMS

This Release of Claims (“Agreement”) is made and entered into by Phillippe Lord (“Employee”) on the date set forth below.

WHEREAS, Employee and Meritage Homes Corporation, Inc. (the “Company”) entered into an Employment Agreement dated January 22, 2021 (“Employment Agreement”); and

WHEREAS, Employee is a participant in that certain Meritage Homes Corporation Executive Severance Plan (the “Severance Plan”); and

WHEREAS, pursuant to the terms of the Employment Agreement and the Severance Plan, Employee agreed to execute and deliver Company a written waiver and general release agreement as a condition precedent to his right to receive certain amounts under the Employment Agreement and/or Severance Plan;

NOW, THEREFORE, in consideration of the promises and payments set forth in the Employment Agreement and the Severance Plan, Employee agrees as follows:

1. **Meaning of “Released Parties”:** The term Released Parties, as used throughout this Agreement, includes the Company and all of its past, present, and future shareholders, parents, subsidiaries, and affiliates, joint venturers, and other current or former related entities thereof, and all of the past, present, and future officers, directors, employees, agents, insurers, legal counsel, and successors and assigns of said entities.

2. **Employee’s Release of Claims:** Subject to Paragraph 4 of this Agreement, Employee, on behalf of himself, his spouse (if any), representatives, agents, heirs, trusts and assigns, hereby unconditionally and irrevocably releases Released Parties to the maximum extent permitted by law, from any and all claims, debts, obligations, demands, judgments, or causes of action of any kind whatsoever, whether known or unknown that Employee has or may have had prior to the Effective Date of this Agreement (as defined in Paragraph 3(f) below) for any action or omission by Released Parties and/or due to any matter whatsoever relating to Employee’s employment or cessation of employment with the Company. Without limiting in any way the foregoing general release, this release specifically includes the following:

a. All claims and causes of action arising under the following laws, as amended: Section 1981 of the Civil Rights Act of 1866; Title VII of the Civil Rights Act; the Americans with Disabilities Act; the Federal Family and Medical Leave Act; the Worker Adjustment and Retraining Notification Act; the National Labor Relations Act; the Labor Management Relations Act; the Fair Credit Reporting Act; the Employee Retirement Income Security Act of 1974; the Genetic Information Nondiscrimination Act of 2008; the Health Insurance Portability and Accountability Act; the Occupational and Safety Health Act; the Equal Pay Act; Executive Orders 11246 and 11141; the Consolidated Omnibus Budget Reconciliation Act of 1986; the

Exhibit F

Rehabilitation Act of 1973; the Electronic Communications Privacy Act of 1986 (including the Stored Communications Act); the Arizona Wage Statute, A.R.S. § 23-350, *et seq.*, the Arizona Civil Rights Act, the Arizona Employment Protection Act, and the Arizona Constitution; and

b. All claims and causes of action arising under any other federal, state or local law, regulation or ordinance, including for employment discrimination on any basis, hostile working environment, retaliation, wrongful discharge, retaliatory discharge, constructive discharge, unsafe working conditions, breach of express or implied contract, breach of collective bargaining agreement, breach of implied covenant of good faith and fair dealing, fraud, detrimental reliance, promissory estoppel, defamation, negligence, negligent or intentional misrepresentation, invasion of privacy, interference with economic gain or contractual relations, and intentional and negligent infliction of emotional distress or “outrage”; and

c. All claims and causes of action by the Employee that Released Parties have acted unlawfully or improperly in any manner whatsoever.

3. **Age Discrimination in Employment Act; Older Workers Benefit Protection Act of 1990:** In addition to the general release in Paragraph 2 of this Agreement, the Employee is waiving and releasing any and all claims against Released Parties under the Age Discrimination and Employment Act (“ADEA”) that arose at any time during the Employee’s employment with the Company, up to and including his last day of employment. This Agreement is subject to the terms of the Older Workers Benefit Protection Act of 1990 (“OWBPA”). The OWBPA provides that an individual cannot waive a right or claim under the ADEA unless the waiver is knowing and voluntary. Pursuant to the terms of the OWBPA, the Employee acknowledges and agrees that the Employee has been provided a copy of this Agreement, has signed this Agreement voluntarily, and with full knowledge of its consequences. In addition, the Employee hereby acknowledges and agrees as follows:

a. This Agreement has been written in a manner that is calculated to be understood, and is understood, by the Employee;

b. The release provisions of this Agreement apply to any rights the Employee may have under the ADEA up to the date of this Agreement;

c. The release provisions of this Agreement do not apply to any rights or claims the Employee may have under the ADEA that arise after the date he signs this Agreement;

d. The Employee has been advised that he should consult with an attorney prior to signing this Agreement;

e. The Employee has been provided a period of twenty-one (21) calendar days (the “Review Period”) from his last day of employment with the Company to consider this Agreement. The Employee may, but is not required to, accept and sign this Agreement before the expiration of the Review Period, but no earlier than his last day of employment with the Company. If the Employee signs this Agreement before the expiration of the Review Period, the Employee agrees that he is knowingly and expressly waiving the time-period;

f. For a period of seven (7) calendar days following his signing of this Agreement, the Employee may revoke this Agreement by providing written notice of any such revocation to Chief People Officer, on or before the seventh day after the Employee signs the Agreement. This Agreement shall become “effective” on the eighth calendar day after the Employee signs it if it has not been revoked during the seven (7) day revocation period (the “Effective Date”);

g. Pursuant to the Severance Plan, payment of any severance benefits under the Severance Plan is conditioned on the execution of this Agreement within the Review Period and the running of the revocation period described in 3(f) (“Revocation Period”); and

h. The Employee may not sign this Agreement until after his last day of employment with the Company and the Agreement shall not be effective if the Employee executes the Agreement prior to such date.

4. **Protected Rights:** The Employee understands that nothing contained in this Agreement shall be construed to prohibit him from filing a charge with or participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, the National Labor Relations Board, or any state or federal agency. The Employee understands that he has waived and released any and all claims for money damages and equitable relief that the Employee may recover from Released Parties pursuant to the filing or prosecution of any administrative charge against Released Parties, or any resulting civil proceeding or lawsuit brought on his behalf for the recovery of such relief, and which arises out of the matters that are and may be released or waived by this Agreement. The Employee also understands, however, that this Agreement does not limit his ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. This Agreement also does not limit the Employee’s right to receive an award for information provided to any government agencies.

5. **Pension Plan:** This Agreement shall not affect any vested rights the Employee has under an ERISA pension benefit plan(s).

6. **Medicare:** The Employee affirms, covenants, and warrants he is not a Medicare beneficiary and is not currently receiving, has not received in the past, will not have received at the time of payment pursuant to this Agreement, is not entitled to, is not eligible for, and has not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if the Employee is a Medicare beneficiary, etc.), the following sentences (i.e., the remaining sentences of this paragraph) apply. The Employee affirms, covenants, and warrants he has made no claim for illness or injury against, nor is he aware of any facts supporting any claim against, the Released Parties under which Released Parties could be liable for medical expenses incurred by the Employee before or after the execution of this agreement. Furthermore, the Employee is aware of no medical expenses which Medicare has paid and for which Released Parties are or could be liable now or in the future. The Employee agrees and affirms that, to the best of his knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. The Employee will indemnify, defend, and hold Released Parties harmless from Medicare

claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and the Employee further agrees to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.

7. **Attorneys' Fees and Costs:** In any proceeding or action to enforce this Agreement or to recover damages arising out of its breach, the prevailing Party shall be awarded its reasonable attorneys' fees and costs.

8. **Governing Law and Venue:** This Agreement will be interpreted and construed in accordance with the laws of the State of Arizona, insofar as federal law does not control, and venue as to any dispute regarding this Agreement, or interpretation thereof, shall be in Maricopa County, Arizona.

9. **Modification of Agreement:** This Agreement shall not be modified, amended, or terminated unless such modification, amendment, or termination is executed in writing by the Employee, and an authorized representative of the Company.

10. **The Employee's Representations:** The Employee warrants that the Employee is over the age of eighteen (18) and competent to sign this Agreement; that in signing this Agreement the Employee is not relying on any statement or representation by the Company that is not contained in this Agreement, but is relying upon the Employee's judgment and/or that of the Employee's legal counsel and/or tax advisor; that the Agreement was signed knowingly and voluntarily without duress or coercion in any form; and that the Employee fully understands the same is a FULL and FINAL SETTLEMENT of any and all claims against Released Parties which have been or could have been asserted or on account or arising out of the Employee's employment relationship with the Company or the actions of any of Released Parties. The Employee further represents and certifies that the Employee has been given a fair opportunity to review the terms of this Agreement and has determined that it is in the Employee's best interest to enter into this Agreement.

11. **Drafting and Construction:** This Agreement may not be construed in favor of or against either the Employee or the Company (each, a "Party") on the grounds that said Party was less or more involved in the drafting process.

ACCEPTED AND AGREED:

Phillippe Lord

Date

Employment Agreement

This **EMPLOYMENT AGREEMENT** (the “Agreement”) is entered into January 22, 2021, and made effective as of January 1, 2021 (the “Effective Date”), by and between Meritage Homes Corporation, a corporation organized under the laws of the State of Maryland (the “Company”), and Clint Szubinski (“Executive”) (the Company and Executive are sometimes collectively referred to herein as the “Parties” and individually as a “Party”), all with reference to the following:

WHEREAS, prior to the Effective Date, the Executive has been employed by the Company as its Region President - South; and

WHEREAS, the Parties previously executed that certain agreement dated August 27, 2020, confirming the terms and conditions of Executive’s continued employment with the Company (the “Interim Agreement”); and

WHEREAS, starting on the Effective Date, the Company desires to employ Executive, and Executive is willing and able to accept such employment, as the Company’s Executive Vice President - Chief Operating Officer, upon the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in reliance upon the representations, covenants and mutual agreements contained herein, the Parties agree as follows:

1. Defined Terms. Capitalized terms not otherwise defined shall have the meanings set forth in Exhibit A.

2. Term. Subject to earlier termination in accordance with Section 6 of this Agreement, Executive shall be employed by the Company for a term commencing on the Effective Date and ending on December 31, 2021 (the “Initial Term”), and, upon the expiration of the Initial Term, for successive one-year periods thereafter (each, a “Renewal Term”), unless (i) written notice of non-renewal is given no less than sixty (60) days prior to the expiration of the applicable term by either Party hereto; or (ii) Executive’s employment is terminated earlier pursuant to Section 6 of this Agreement. References to the “Term” shall be deemed to include the Initial Term or any Renewal Term, as applicable.

3. Position and Duties.

(a) Position. During the Term, Executive shall serve as Executive Vice President – Chief Operating Officer of the Company. Executive shall report directly to the Company’s Chief Executive Officer (the “CEO”). In such capacity, Executive shall have the duties, functions, responsibilities, and authority customarily appertaining to that position and shall have such other duties, functions, responsibilities, and authority consistent with such position as are from time to time delegated to him by the Company’s CEO

(b) Duties. Executive shall have supervision, control over, and responsibility for the day-to-day business and affairs of the Company and shall have such other powers and duties as may from time to time be prescribed by the CEO, provided that such supervision, control over, responsibilities and duties are consistent with Executive's position or other positions that he may hold from time to time. Executive shall devote substantially all of his business time and attention to the performance of Executive's duties hereunder and to the Company's affairs and shall not engage in any other business, profession or occupation for compensation or otherwise that would conflict or interfere with the rendition of such services, either directly or indirectly; provided, that nothing herein shall preclude Executive from (i) serving on the board of directors of a single for-profit company that does not, in the sole judgment of the Board, compete with the Company; (ii) serving on civic or charitable boards or committees; and/or (iii) managing personal investments, so long as all such activities described in clauses (i) through (iii) above do not unreasonably interfere with the Executive's performance of his duties to the Company as provided in this Agreement and, in the case of the activities described in clauses (i) and (ii), are disclosed to the Board.

(c) Principal Place of Employment. Executive's initial principal place of employment during the Term shall be 8800 East Raintree Drive, Suite 300, Scottsdale, Arizona 85260, or as shall be designated by the CEO, subject to the terms and conditions of this Agreement. The Parties acknowledge that Executive may be required to travel in connection with the performance of his duties hereunder.

(d) Corporate Policies. During the Term, Executive shall be subject to all of the Company's corporate governance, ethics, and executive compensation and other policies as in effect from time to time.

(e) Compensation, Benefits, Other Items Applicable to Executive. During the Term, Executive shall be entitled to the compensation and benefits described in Sections 4 and 5 of this Agreement. Other items applicable to Executive during the Term are as set forth in Exhibit B.

4. Compensation.

(a) Base Salary. During the Term, Executive shall receive an annual base salary (the "Base Salary") of six hundred thousand dollars (\$600,000), payable in regular installments in accordance with the Company's usual payroll practices. Executive's Base Salary is subject to annual review and may, in the Compensation Committee's discretion, be increased or decreased under the Company's standard compensation policies for executive-level employees. As so adjusted, the term "Base Salary" shall refer to the adjusted amount.

(b) Annual Incentive Bonus. During the Term, Executive shall be entitled to annual incentive compensation (the "Bonus") subject to the achievement of certain performance goals established by the Committee and to other terms and conditions, as set forth on Exhibit C.

(c) Equity Awards. For each calendar year during the Term, Executive shall be eligible to receive a Performance Share Award and/or a Restricted Stock Unit Award under

the Meritage Homes Corporation 2018 Stock Incentive Plan, or any successor thereto (the “Stock Incentive Plan”), subject to the achievement of certain performance goals as may be established by the Compensation Committee pursuant to the Stock Incentive Plan and other terms and conditions, as set forth in Exhibit D and Exhibit E (each, an “Annual Award”). The Annual Awards shall be made on terms and conditions that are consistent with those on which awards are made to other executive officers of the Company, except as the Compensation Committee may otherwise specify in its sole discretion. Except as otherwise provided herein, each Annual Award will be subject to the terms of the Stock Incentive Plan and the individual award agreement pursuant to which it is made.

5. Employee and Fringe Benefits; Expense Reimbursements.

(a) Employee Benefits. During the Term, Executive and his eligible dependents (if any) shall be able to participate in employee benefit plans and perquisite and fringe benefit programs on a basis no less favorable than the basis on which such benefits and perquisites are provided by the Company from time to time to other executive officers.

(b) ERISA Severance Plan Benefits. Executive shall be eligible to participate in the Company’s Severance Plan; benefits available under that Severance Plan are contingent on Executive’s continued eligibility for that plan as well as actions required to be taken by Executive in order to be considered a “Participant” in that Severance Plan. Company acknowledges and agrees that, as of the Effective Date, Executive has taken all actions to be considered a “Participant” in the Severance Plan and, accordingly, will remain a “Participant” during the Term. Any amounts or benefits payable under the Severance Plan shall be governed by the terms and conditions of that plan, and shall not be governed by this Agreement.

(c) Paid Time Off. Executive shall be entitled to paid vacation each year in accordance with the Company’s then-current vacation policy for other executive-level employees. The rules relating to other absences from regular duties for holidays, sick or disability leave, leave of absence without pay, or for other reasons, shall be the same as those provided to the Company’s other executive officers.

(d) Expense Reimbursement. Executive shall be entitled to receive prompt reimbursement for all travel and business expenses reasonably incurred and accounted for by Executive (in accordance with the policies and procedures established from time to time by the Company for Executive or as otherwise provided for in the Company’s approved travel budget) in performing services hereunder. Any reimbursement that Executive is entitled to receive shall (i) be paid as soon as practicable and in any event no later than the last day of Executive’s tax year following the tax year in which the expense was incurred, (ii) not be affected by any other expenses that are eligible for reimbursement in any tax year and (iii) not be subject to liquidation or exchange for another benefit.

6. Termination of Employment. Except for the provisions intended to survive for other periods of time as specified in Section 15(n) below, this Agreement and Executive’s employment shall terminate (i) at any time upon mutual written agreement of the Parties; (ii) by the Company, immediately and without prior notice, for Cause as provided in Section 6(a); (iii)

by Executive for Good Reason as provided in Section 6(b); (iv) immediately upon Executive's death or Disability as provided in Section 6(c); or (v) by the Company without Cause as provided in Section 6(b); or (vi) by Executive voluntarily with advance written notice as provided in Section 6(a). The date on which Executive's employment ends under this Section 6 shall be referred to herein as his "Termination Date."

(a) Termination for Cause: Voluntary Termination. At any time during the Term, (i) the Company may immediately terminate Executive's employment for Cause, and (ii) Executive may terminate his employment "voluntarily" (that is, other than by death, Disability or for Good Reason); provided, that Executive will be required to give the Board at least sixty (60) days' advance written notice of any such termination; provided, however, that the Board may waive all or any part of the foregoing notice requirement in its sole discretion, in which case Executive's voluntary termination will be effective upon the date specified by the Board. Upon the termination of Executive's employment by the Company for Cause or by Executive's voluntary termination, Executive shall receive the Accrued Obligations. All other benefits, if any, due to Executive following Executive's termination of employment pursuant to this Section 6(a) shall be determined in accordance with the plans, policies and practices of the Company as then in effect; , including but not necessarily limited to the Severance Plan. Executive shall not earn or accrue any additional compensation or other benefits under this Agreement following the Termination Date. Notwithstanding anything in this Section 6 to the contrary, in the event Executive is terminated for Cause, the Company will provide notice to the Executive outlining the reason(s) underlying the termination within one business day of such termination; for the avoidance of doubt, the foregoing notice provision is not a condition precedent to a termination for Cause.

(b) Termination for Good Reason by Executive or Without Cause by the Company. At any time, (i) Executive may terminate his employment for Good Reason; and (ii) the Company may terminate Executive's employment hereunder without Cause, in either case pursuant to this Section 6(b). Upon the termination of Executive's employment pursuant to this Section 6(b), Executive shall receive the Accrued Obligations. In addition, subject to Executive's compliance with the requirements set forth in the Severance Plan and continued compliance with the provisions of Sections 7 through 11 of this Agreement and Executive's execution, delivery and non-revocation of an effective release of claims against the Company and certain related persons and entities in substantially the form attached hereto as Exhibit F (the "Release"), which Release shall be delivered to Executive within five (5) business days following the Termination Date and which must be executed (and not revoked) by Executive within the time specified in the Release (the "Release Period"), Executive shall be entitled to the severance benefits as provided in the Severance Plan pursuant to the terms and conditions of that plan. However, if upon Executive's termination of employment under this Section 6(b) the Executive satisfies the service requirement under the Severance Plan to be considered eligible for "Retirement" under that Severance Plan, then the Executive shall be permitted to make an election in Section 3.1(g) of the Severance Plan to receive severance benefits due to Retirement under Section 3.4 of the Severance Plan in lieu of the severance benefits otherwise payable under Section 3.1 of the Severance Plan; the timing of this election is as set forth in Section 3.1(g) of the Severance Plan.

(c) Termination Due to Death or Disability.

(i)Death. Executive's employment with the Company shall terminate upon Executive's death. Upon the termination of the Term and Executive's employment as a result of this Section 6(c)(i), Executive's estate shall receive the Accrued Obligations within fifteen (15) days following the Termination Date. Additionally, Executive's estate will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus (as defined in Exhibit C hereto) in the year of termination of employment due to death. Such lump-sum amount shall be payable within sixty (60) days following Executive's death. All other payments or benefits, if any, due to Executive's estate following Executive's termination due to death shall be determined in accordance with the plans, policies and practices of the Company as then in effect; provided, that Executive's estate shall not be entitled to any severance payments or benefits under any other agreement or any severance plan, policy or program of the Company (excluding any group health benefit plans). Executive's estate shall not earn or accrue any additional compensation or other benefits under this Agreement following the Termination Date.

(ii)Disability. The Company may terminate Executive's employment if he becomes unable to perform the essential functions of his position as a result of his Disability. Upon any termination of the Term and Executive's employment pursuant to this Section 6(c)(ii), Executive shall receive the Accrued Obligations. Additionally, Executive will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus in the year of termination of employment due to Disability. Such lump-sum amount shall be payable upon the later of: (x) sixty (60) days following termination of employment due to Disability, or (y) such later date required by Section 15(g)(i). Executive shall not earn or accrue any additional or other benefits under this Agreement following the Termination Date.

(iii)Equity Compensation Provisions. In the event Executive's employment is terminated due to death or Disability, notwithstanding any other provision in any applicable equity compensation plan (including but not necessarily limited to the Stock Incentive Plan), the Severance Plan, and/or individual award agreement, the following provisions shall apply with respect to grants of equity compensation upon such death or termination due to Disability:

(1) Accelerated Vesting of Equity Awards.

- a. One hundred percent (100%) of the Executive's then-outstanding and unvested stock options that are subject to time-based vesting will become vested in full;
- b. any and all service conditions imposed on the Executive's then-outstanding and unvested performance shares will be waived as of the Executive's Termination Date; provided, however, that if an outstanding performance share is to be determined based on the achievement of performance

criteria, then the performance share will be determined based on the actual performance and attainment of the performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;

- c. any and all service conditions imposed on the Executive's then-outstanding and unvested time-based restricted stock grant (or restricted stock unit grant) will be waived as of the Executive's Termination Date; provided, however, that if an amount payable under an outstanding restricted stock grant (or restricted stock unit grant) is to be determined based on the achievement of performance criteria, then the restricted stock grant (or restricted stock unit grant) will be determined based on the actual performance and attainment of the performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;
- d. any and all service conditions imposed on the Executive's then-outstanding and unvested performance Restricted Stock Units will be waived as of the Executive's Termination Date; provided, however, that if settlement of any such outstanding Restricted Stock Units is to be determined based on the achievement of performance criteria, then settlement of such performance Restricted Stock Unit will be determined based on the actual performance and attainment of applicable performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end

of the applicable performance period for each such Restricted Stock Unit award.

- (2) Extended Post-Termination Exercise Period. The Executive's outstanding and vested stock options as of the Executive's Termination Date will remain exercisable until the twelve (12) month anniversary of the Termination Date; provided, however, that the post-termination exercise period for any individual stock option will not extend beyond the earlier of its original maximum term or the tenth (10th) anniversary of the original date of grant.

i.Notice of Termination. Any purported termination of Executive's employment by the Company or by Executive shall be communicated by written notice of termination to the other Party in accordance with this Section 6. Such notice shall indicate the specific termination provision in this Agreement relied upon and shall, to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated.

7. Non-Competition and Non-Solicitation.

ii.Acknowledgements. Executive acknowledges:

a. Company has provided and shall continue to provide Executive with its goodwill (a legitimate business interest of the Company) and Confidential Information so that Executive can perform his duties. Because Company would suffer irreparable harm if Executive misused its goodwill or disclosed Confidential Information, it is reasonable to protect the Company against misuse and disclosure of such information by Executive.

b. Because Executive will have continued access to and receive Confidential Information and will establish, maintain and increase Company's goodwill with its customers, employees and others, and because the services provided by Executive for Company are a significant factor in the creation of valuable, special and unique assets that are expected to provide Company with a competitive advantage, Company would suffer irreparable harm if Executive competed unfairly with Company (as described more fully below). Accordingly, it is reasonable to protect Company against potential unfair competition by Executive.

c. The promises in this Section are reasonably necessary for the protection of the Company and are reasonably limited with respect to the activities they prohibit, their duration, their geographical scope and their effect on Executive and the public. Executive acknowledges and agrees that the Company's provision of Confidential Information and grant of the initial Annual Award described in Section 4(c)(i) above shall each serve as adequate and independent consideration for the covenants set forth in this Section 7.

iii. Agreements Not to Compete or Solicit Employees or Customers. As a condition of employment and to protect Company's Confidential Information and competitive position, Executive promises and agrees that during his employment and for a period of twelve (12) months following his separation from the Company for any reason, Executive (whether as an employee, officer, director, partner, proprietor, investor, associate, consultant, advisor or otherwise) will not, directly or indirectly, either for his own benefit or the benefit of any other person or entity:

d. Engage, invest in, or establish, in any capacity as either as an employee, employer, contractor, consultant, agent, principal, partner, member, stockholder, investor, corporate officer, director, or in any other individual or representative capacity any business that is a Restricted Business. Notwithstanding the foregoing to the contrary, Executive may take a passive ownership interest in the publicly traded securities of a Restricted Business, but only to the extent specifically permitted by applicable Company policies, as may from time to time be amended. Executive further promises that during Executive's employment and for a period of twelve (12) months following Executive's termination of employment with Company, Executive will not give advice or lend credit, money or Executive's reputation to any person or entity engaged in or establishing a Restricted Business.

e. Solicit, recruit, induce, entice, encourage, hire, directly recruit, or in any way cause any officer or manager who is or was an employee of Company within the twelve (12) months prior to Executive's separation of employment, or after, to terminate his/her employment with Company. This restriction is limited to those employees with whom Executive worked, had business contact, or about whom Executive gained non-public or Confidential Information while employed with the Company.

f. Solicit, contact, or communicate with any person or company for the purpose of engaging in a business that is the same or similar to the Company's business at the time Executive's employment ends, who was a customer of the Company during the twelve (12) months preceding Executive's separation and whom Executive contacted, solicited, serviced, or sold services to as an Executive of the Company (either directly or indirectly as a supervisor) at any time during the twelve (12) months preceding the date of Executive's separation. Executive also agrees not to induce any customer, supplier or other person with whom the Company engaged in business, or to the knowledge of Executive planned or proposed to engage in business, during the twelve (12) months preceding the date of Executive's separation, to terminate any commercial relationship with the Company.

g. The effective time period of the restrictions set forth in this Section 7 shall be tolled during any period of time a legal proceeding brought by the Company against Executive to enforce this Agreement is pending or during any period of time in which the Executive is in violation of this Agreement.

8. NonDisclosure of Intellectual Property, Trade Secrets, and Confidential Information.

iv. Executive agrees that, unless otherwise required by law, Executive will forever keep secret all Confidential Information of the Company, and Executive will not use it for Executive's own private benefit, or directly or indirectly for the benefit of others, and Executive will not disclose Confidential Information to any other person, directly or indirectly.

v. If Executive is legally compelled (by subpoena, interrogatory, request for documents, investigative demand or similar process) to disclose Confidential Information, Executive shall give Company prompt, prior written notice so Company can seek an appropriate remedy or waive compliance. Executive shall furnish only that portion of the Confidential Information required on advice of legal counsel, and shall exercise Executive's best efforts to obtain an order or assurance that any Confidential Information disclosed will be treated by others in a confidential manner.

vi. The foregoing provisions notwithstanding, Company employees, contractors, and consultants may disclose trade secrets in confidence, either directly or indirectly, to a Federal, State, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Company employees, contractors, and consultants who file retaliation lawsuits for reporting a suspected violation of law may disclose related trade secrets to their attorney and use them in related court proceedings, as long as the individual files documents containing the trade secret under seal and does not otherwise disclose the trade secret except pursuant to court order.

9. Non-Disparagement.

vii. Executive agrees that he will not make or cause to be made any oral or written statements that are derogatory, defamatory, or disparaging concerning the Company, its policies or programs, or its past or present officers, directors, employees, agents, or business associates, including but not limited to its past or present suppliers or vendors, or take any actions that are harmful to the business affairs of the Company or its employees. Executive also agrees that he will not make or cause to be made any oral or written statements regarding the Company's Confidential Information (as defined above) to any third party, including, but not limited to, the general public (for example, via postings or publications on the internet), the media, financial analysts, auditors, institutional investors, consultants, suppliers, vendors, or business associates, or agents and/or representatives of any of the foregoing, unless the statement is (i) expressly authorized by the Company in writing, or (ii) required by law. This provision is a material and substantial term of this Agreement.

viii. Company agrees that it will not make any public statement that is derogatory, defamatory, or disparaging concerning Executive, and will instruct the members of the Board and the Company's executives to refrain from making any derogatory, defamatory, or disparaging public statements concerning Executive. For the avoidance of doubt, under this Agreement, references to the Company's "executives" or "executive officers" are to the

Company's named executive officers as disclosed by the Company pursuant to Item 402 of Regulation S-K.

10. Severability. If any provision, subsection, or sentence of this Agreement shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision, subsection, or sentence had not been contained herein.

11. Compliance With Confidentiality, Non-Compete, or Non-Disclosure Obligations. Executive represents and warrants that he is in compliance with any confidentiality, non-compete, or non-disclosures obligations or agreements previously entered into with the Company and that any such obligations or agreements shall remain in effect from and after the Effective Date. In the event of any conflict between any such pre-existing confidentiality, non-compete, or non-disclosures obligations or agreements and the terms of this Agreement, the terms of this Agreement shall control.

12. Specific Performance. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of Sections 7, 8, or 9(a) (each a "Covenant" and together the "Covenants") would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of a breach of any of the Covenants, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and, in the case of either a breach or a threatened breach of any of the Covenants, and without waiving its right to arbitration as provided in Section 15(f), seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available. Company acknowledges and agrees that the Executive's remedies at law for a breach or threatened breach of Section 9(b) would be inadequate and Executive would suffer irreparable damages as a result of such breach or threatened breach. Accordingly, Company agrees that Executive shall be entitled to, without waiving his right to arbitration as provided in Section 15(f) and in addition to any legal remedies available, seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available without posting bond or proving actual damages.

13. Conflicts of Interest. Executive agrees that for the duration of this Agreement, he will not engage, either directly or indirectly, in any activity (a "Conflict of Interest") which might adversely affect Company or its affiliates, including ownership of a material interest in any supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business or accepting any payment, service, loan, gift, trip, entertainment, or other favor from a supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business, and that Executive will promptly inform the Chair of the Audit Committee as to each offer received by Executive to engage in any such activity. Executive

further agrees to disclose to Chair of the Audit Committee any other facts of which Executive becomes aware which might involve or give rise to a Conflict of Interest or potential Conflict of Interest.

14. Intellectual Property; Assignment of Inventions.

ix. Assignment and License of Rights. Executive assigns to Company all of Executive's rights in Intellectual Property that Executive makes or conceives during Executive's employment, whether as a sole or joint inventor, whether made during or outside working hours, and whether made on Company premises or elsewhere. Executive grants to Company an unlimited, unrestricted, worldwide, royalty-free, fully paid right to access, use, modify, add to, and distribute any Intellectual Property that Executive developed and reduced to a practical form prior to Executive's employment with Company, its affiliates or subsidiaries, and that Executive includes in any Intellectual Property assigned to Company. Executive understands and acknowledges that "Intellectual Property" means, for purposes of this Agreement, any information of a technical and/or business nature, such as ideas, discoveries, inventions, trade secrets, knowhow, and writings and other works of authorship which relate in any manner to the actual or anticipated business or research and development of Company, its affiliates or subsidiaries.

x. Assist Documentation. Upon request at any time and at the expense of Company or its nominee and for no additional personal remuneration, Executive agrees to execute and sign any document that Company considers necessary to secure for or maintain for the benefit of Company adequate patent and other property rights in the United States and all foreign countries with respect to any Intellectual Property. Executive also agrees to assist Company as required and at Company expense to obtain and enforce these rights.

xi. Disclosure. During the Term, Executive agrees to promptly disclose to Company any Intellectual Property when conceived or made by Executive, whether in whole or in part, and to make and maintain adequate and current records of it. If Executive's employment ends for any reason, Executive agrees to promptly turn over to Company all models, prototypes, drawings, records, documents, and the like in Executive's possession or under Executive's control, whether prepared by Executive or others, relating to Intellectual Property, and any other work done for Company. Executive acknowledges that these items are the sole property of Company.

15. Miscellaneous.

xii. Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive has read this Agreement in its entirety, fully understands the terms of this Agreement, has had the opportunity to consult with counsel prior to executing this Agreement and is signing the Agreement voluntarily and with full knowledge of its significance; (ii) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound; (iii) Executive is not a party to or bound by an employment agreement, non-compete agreement or

confidentiality agreement with any other person or entity that would interfere with the performance of his duties hereunder; and (iv) Executive shall not use any confidential information or trade secrets of any person or party other than the Company in connection with the performance of his duties hereunder, except with valid written consent of such other person or party. **Executive has carefully read and considered all provisions of these Agreements and acknowledges that this is an important legal document that sets forth restrictions on Executive's conduct as a condition of employment with the Company.**

xiii. Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in a writing signed by Executive and an officer of the Company (other than Executive) duly authorized by the Board to execute such amendment, waiver or discharge. No waiver by either Party of any breach of the other Party of, or compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

xiv. Successors and Assigns.

h. This Agreement is personal to Executive and shall not be assignable by Executive but shall inure to the benefit of and be enforceable by Executive's heirs and legal representatives.

i. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and, other than as set forth in Section 15(d)(iii) below, shall not be assignable by the Company without the prior written consent of Executive (which shall not be unreasonably withheld).

j. The Agreement shall be assignable by the Company to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company; provided, that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as defined in this Agreement and any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law or otherwise.

xv. Notice. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, if delivered by overnight courier service, or if mailed by registered mail, return receipt requested, postage prepaid, addressed to the respective addresses or sent via facsimile to the respective facsimile numbers, as the case may be, as set forth below, or to such other address as either Party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt; provided, however, that (i) notices sent by personal delivery or overnight courier shall be deemed given when delivered; (ii) notices sent by facsimile transmission shall be deemed given upon the sender's

receipt of confirmation of complete transmission; and (iii) notices sent by registered mail shall be deemed given two (2) days after the date of deposit in the mail.

If to Executive, to such address as shall most currently appear on the records of the Company.

If to the Company, to:

Meritage Homes Corporation

8800 East Raintree Drive, Suite 300
Scottsdale, Arizona 85260

Attention: Chief Executive Officer and Chief People Officer

xvi. GOVERNING LAW; CONSENT TO JURISDICTION; JURY TRIAL WAIVER. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ARIZONA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF MARYLAND OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF ARIZONA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE LAW OF THE STATE OF ARIZONA (EXCEPT TO THE EXTENT SUPERSEDED BY THE LAWS OF THE UNITED STATES) WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT. ANY ACTION TO ENFORCE THIS AGREEMENT MUST BE BROUGHT IN, AND THE PARTIES HEREBY CONSENT TO JURISDICTION IN MARICOPA COUNTY, ARIZONA. EACH PARTY HEREBY WAIVES THE RIGHTS TO CLAIM THAT ANY SUCH COURT OR ARBITRATION PROCEEDING IS AN INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION. EACH PARTY TO THIS AGREEMENT WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM.

xvii. Resolution of Disputes. Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties hereto arising directly or indirectly out of or connected with this Agreement, relating to the breach or alleged breach of any representation, warranty, agreement, or covenant under this Agreement, unless mutually settled by the Parties hereto, shall be resolved by binding arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association (the "AAA"). The Parties agree that before the proceeding to arbitration that they will mediate their disputes before the AAA by a mediator approved by the AAA. Any arbitration shall be conducted by arbitrators approved by the AAA and mutually acceptable to Company and Executive. All such disputes, controversies or claims shall be conducted by a single arbitrator, unless the dispute involves more than \$50,000 in the aggregate in which case the arbitration shall be conducted by a panel of three arbitrators. If the Parties hereto are unable to agree on the mediator or the arbitrator(s), then the AAA shall select the arbitrator(s). The resolution of the dispute by the arbitrator(s) shall be final, binding, nonappealable, and fully enforceable by a court of competent jurisdiction under the Federal Arbitration Act. The arbitrator(s) shall award damages to the prevailing Party. The arbitration

award shall be in writing and shall include a statement of the reasons for the award. The arbitration shall be held in the Phoenix/Scottsdale metropolitan area. The Company shall pay all AAA, mediation, and arbitrator's fees and costs. The arbitrator(s) shall award reasonable attorneys' fees and costs to the prevailing Party. Notwithstanding anything in the foregoing to the contrary, disputes concerning any cash or benefits payable under the Severance Plan shall be subject to the dispute resolution provisions of that plan, and not this Agreement.

xviii. Compliance with Section 409A. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. In no event whatsoever shall the Company be liable for any interest and additional tax that may be imposed on Executive by Section 409A or any damages for failing to comply with Section 409A.

k. Notwithstanding anything herein to the contrary, (x) if at the time of Executive's termination of employment with the Company Executive is a "specified employee" as defined in Section 409A, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment that are considered a "deferral of compensation" within the meaning of Section 409A is necessary in order to prevent any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), then the Company will defer the commencement of the portion of such payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) to the extent necessary to comply with Section 409A until the first business day to occur following the date that is six (6) months following Executive's termination of employment with the Company (or the earliest date otherwise permitted under Section 409A); and (y) if any other payments of money or other benefits due to Executive hereunder could cause the Executive to incur any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, mutually agreed upon between the Executive and the Board, that does not cause such interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation) and preserves, to the maximum extent possible, the economic value of the payments and benefits under this Agreement.

l. In the event that payments under this Agreement are deferred pursuant to this Section 15(g) in order to prevent any accelerated tax or additional tax under Section 409A, then such payments shall be paid at the time specified under this Section 15(g) in a lump sum, together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the Termination Date. All remaining payments due under this Agreement will be paid in accordance with the normal dates specified in this Agreement.

m. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a “resignation,” “termination,” “termination of employment” or like terms shall mean separation from service.

n. Each payment made under this Agreement shall be considered separate payments and not one of a series of payments for purposes of Section 409A.

o. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a “deferral of compensation” within the meaning of Section 409A, (A) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year; (B) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (C) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

xix. Severability of Invalid or Unenforceable Provisions. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

xx. Advice of Counsel and Construction. Each Party acknowledges that such Party had the opportunity to be represented by counsel in the negotiation and execution of this Agreement. Accordingly, the rule of construction of contract language against the drafting Party is hereby waived by each Party.

xxi. Entire Agreement. The Interim Agreement, the Stock Incentive Plan and the Severance Plan are hereby incorporated by reference into this Agreement. This Agreement, all Exhibits attached hereto, the Interim Agreement, Stock Incentive Plan and the Severance Plan constitute the entire agreement between the Parties as of the Effective Date and supersedes all previous agreements and understandings between the Parties with respect to the subject matter hereof. For the avoidance of doubt, the provisions set forth in the Interim Agreement concerning (i) payment to Executive of certain relocation expenses and benefits, and (ii) Executive’s repayment obligations of certain relocation expenses and benefits, shall remain in full force and effect through December 31, 2022.

xxii. Withholding Taxes. The Company shall be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

xxiii. Section Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

xxiv. Cooperation. During the Term and at any time thereafter, Executive agrees to cooperate, at Company's expense, (i) with the Company in the defense of any legal matter involving any matter that arose during Executive's employment with the Company; and (ii) with all government authorities on matters pertaining to any investigation, litigation or administrative proceeding pertaining to the Company. The Company will reimburse Executive for any reasonable travel and out of pocket expenses incurred by Executive in providing such cooperation.

xxv. Survival. Sections 6 through 12, inclusive, and Sections 14 and 15(b)-(p), inclusive, shall survive and continue in full force in accordance with their terms notwithstanding any termination of the Term or of Executive's employment with the Company.

xxvi. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

xxvii. Recoupment/Clawback. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to Executive pursuant to this Agreement or any other agreement or arrangement with the Company or any of its affiliates, which may be subject to recovery under any law, government regulation, company policy or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, company policy or stock exchange listing requirement to the extent reasonably required by any such law, government regulation, company policy or stock exchange listing requirement, as determined by the Board in its sole and absolute discretion. For purposes of this Section 15(p), a "company policy" means any written company policy adopted by the Company that is made available to the Company's executive officers through electronic or any other means.

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

[Remainder of page intentionally left blank – signatures appear on the following page]

The Parties have executed this Agreement as of the date first above written.

Company

Meritage Homes Corporation

By: /s/ Phillippe Lord_____

Name: Phillippe Lord

Title: Chief Executive Officer

Executive

/s/ Clint Szubinski_____

Clint Szubinski

EXHIBIT A

DEFINED TERMS

1. “Accrued Obligations” shall mean, at any point in time and except as expressly provided herein, any amounts to which the Executive is entitled to payment but have not yet been paid to Executive including, but not limited to, each of the following (but only to the extent such amounts are vested, earned or accrued at the time of payment): Base Salary, earned but unpaid incentive compensation amounts described in Sections 4(b) and 4(c) above, and any other payments, retention bonuses, entitlements or benefits vested, earned or accrued but unpaid under applicable benefit and compensation plans, programs and other arrangements with the Company and/or any of its subsidiaries, including payment of Accrued Obligations as such term is defined in the Severance Plan.
2. “Affiliate” of a Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person.
3. “Board” shall mean the Company’s board of directors.
4. “Cause” shall mean the occurrence of one or more of the following: (i) Executive’s malfeasance, willful, or gross misconduct, or willful dishonesty that materially harms the Company or its stockholders; (ii) Executive’s conviction of a felony that is materially detrimental to the Company or its stockholders; (iii) Executive’s conviction of, or entry of a plea *nolo contendere* to a felony that materially damages the Company’s financial condition or reputation or to a crime involving fraud; (iv) Executive’s material violation of the Company’s Code of Ethics, including breach of duty of loyalty in connection with the Company’s business; (v) Executive’s willful failure to perform duties under this Agreement, after notice by the Board and an opportunity to cure; (vi) Executive’s failure to reasonably cooperate with, or Executive’s impedance or interference with, an investigation authorized by the Board; (vii) Executive’s failure to follow a legal and proper Board directive, after notice by the Board and a 30 (thirty) day opportunity to cure; or (viii) Executive’s willful misconduct or gross negligence pursuant to the Sarbanes-Oxley Act, if and to the extent such conduct triggers a restatement of the Company’s financial results.
5. “Code” shall mean the Internal Revenue Code of 1986, as amended.
6. “Compensation Committee” shall mean the compensation committee of the Board.
7. “Confidential Information” shall mean any and all confidential, non-public, and/or proprietary knowledge, data or information of the Company, its affiliates, parents and subsidiaries, whether now existing or developed during Executive’s employment. By way of illustration but not limitation, “Confidential Information” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and

any other proprietary technology and all proprietary rights therein (hereinafter collectively referred to as “Inventions”); (b) information regarding research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information, and purchasing; (c) information regarding customers and potential customers of the Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by the Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of the Company and other non-public information relating to customers and potential customers; (d) information regarding any of the Company’s business partners and their services, including names; representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Company, and other non-public information relating to business partners; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information which a competitor of the Company could use to the competitive disadvantage of the Company. Notwithstanding the foregoing, Executive is free to use information which is generally known in the trade or industry through no breach of this agreement or other wrongful act or omission by Executive, and Executive is free to discuss the terms and conditions of Executive’s employment with others and to use his own skill, knowledge, know-how and expertise to the extent permitted by law.

8. “Disability” means Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Whether Executive is Disabled shall be determined by a qualified medical provider selected by the Company. Alternatively, Executive will be deemed Disabled if determined to be totally disabled by the Social Security Administration. Termination of employment resulting from Disability may only be effected after at least thirty (30) days’ written notice by the Company to Executive of Company’s intention to terminate Executive’s employment due to Disability. In the event that Executive resumes the performance of substantially all of his or her duties hereunder before his or her termination becomes effective, the notice of intent to terminate based on Disability will automatically be deemed to have been revoked. In conjunction with determining Disability for purposes of this Agreement, Executive hereby (i) consents to any such examinations, to be performed by a qualified medical provider selected by the Company and approved by the Executive (which approval shall not be unreasonably withheld), which are relevant to a determination of whether Executive has incurred a Disability; and (ii) agrees to furnish to the qualified medical provider selected by the Company such medical information as may be reasonably requested.

9. “Good Reason” shall have the meaning prescribed to such term under the Severance Plan.

10. “Restricted Business” shall mean (i) any business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for the Company, and/or (ii) any business competitive with the business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for Company. The geographic scope of the restriction contained in Section 7 is limited to those locations where, (1) during the twelve (12) month period preceding the Termination Date, the Company operates or has provided products or services to customers or (2) as of the Termination Date, has initiated plans to, and is reasonably anticipated to, operate or provide products or services to customers within the twelve (12) month period following the Termination Date.

11. “Severance Plan” shall mean that certain Meritage Homes Corporation Executive Severance Plan, as may be amended from time to time.

12. “Section 409A” shall mean Code section 409A together with all regulations and regulatory guidance promulgated thereunder, as amended from time to time.

EXHIBIT B
ADDITIONAL COMPENSATION, BENEFITS AND OTHER PROVISIONS

- A . Directors and Officers Liability Insurance; Indemnification. In the event of termination of Executive's employment, (i) Executive shall remain covered under the directors and officers liability insurance maintained by the Company in commercially reasonable amounts (as determined by the Board) to the same extent as executives of the Company; and (ii) Executive shall remain eligible for indemnification by the Company to the extent provided for in the Company by-laws in effect from time to time, provided that such indemnification shall not be less favorable than the indemnification provided for in the Company's by-laws in effect as of January 1, 2021.
- B . Supplemental Term Life and Disability Insurance. The Company shall provide Executive with term life insurance in the amount of three million dollars (\$3,000,000), or, at the Company's option, reimbursement of premiums paid by Executive for an individual term life policy acquired by Executive, up to a maximum premium reimbursement of ten thousand dollars (\$10,000) per calendar year. The Company will also provide Executive with supplemental disability insurance with monthly benefits of \$20,000 in the event of Executive's total disability (or reimburse Executive premiums paid for by Executive for an individual disability policy acquired by Executive). "Disability" for purposes of this paragraph will have the definition as set forth in the Executive's disability policy; provided that, in lieu of such disability benefit, the Executive may elect to receive any combination of disability and/or long term care benefit(s) so long as the Company's cost of such other benefit(s) does not exceed the Company's cost of a disability benefit providing for monthly benefits of \$20,000. Executive shall be responsible for all taxes related to the foregoing life insurance and disability insurance premiums; the Company will withhold taxes applicable to such payments. Any reimbursements under this paragraph shall be subject to the requirements set forth in Section 5(d) of the Agreement.
- C . Automobile Allowance. Company shall provide Executive with an annual automobile allowance of \$14,400, payable at the rate of \$1,200 per month. This allowance shall be included in Executive's taxable income.
- D. Attorneys' Fees. The Company shall reimburse reasonable attorneys' fees incurred by Executive for drafting and reviewing this Agreement and all related documents within sixty (60) days after it is signed by the parties, up to an amount not to exceed \$5,000. To be eligible for reimbursement, all requests for, and payment of, reimbursement under this paragraph D must occur within the timeframe set forth in Section 5(d) of the Agreement.

EXHIBIT C
BONUS

- A. **Bonus Opportunity.** For each Performance Period, as defined in paragraph B below, Executive shall be entitled to a Bonus based on his Target Bonus, as set forth in paragraph C below, subject to the achievement of certain performance goals.
- B. **Performance Period.** For purposes of this Exhibit C, the Performance Period shall be the 12 month period beginning on January 1 of each calendar year during the Agreement Term and any Renewal Term.
- C. **Target Bonus and Bonus.** Executive's Target Bonus shall be one million two hundred thousand dollars (\$1,200,000) for the Performance Period beginning January 1, 2021. For future Performance Periods during Executive's employment under this Agreement, the Executive's Target Bonus will remain at \$1,200,000, or such greater amount as may be provided in a written notice to the Executive from the Committee. Executive's Bonus that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 200% of the Target Bonus (or such upper percentage limit as otherwise established in writing by the Committee), contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D.
- D. **Performance Goals.** No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the Target Bonus payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E. **Pro Rata Bonus.** A pro rata Bonus, where applicable, shall be an amount equal to (1) the Bonus otherwise determined by the Committee based upon actual performance for the Performance Period in accordance with the foregoing provisions of this Exhibit C, multiplied by (2) a fraction, the numerator of which is the number of days that Executive is employed by the Company during the Performance Period, and the denominator of which is the total number of days in the Performance Period.
- F. **Payment.** Except as otherwise provided in the Agreement, any Bonus payable under this Exhibit C (including any pro rata Bonus determined under paragraph E) shall be paid in cash to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that the Bonus shall be paid in its entirety no later than March 15 of the calendar year following the calendar year to which the payment relates.

EXHIBIT D
PERFORMANCE SHARE AWARD

- A. Performance Share Opportunity. For each Performance Period, as defined in paragraph B below, Executive shall be granted a Performance Share Award (“PSA”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”), based on a target specified in paragraph C below and subject to the achievement of certain performance goals.
- B. Performance Period. For purposes of this Exhibit D, the Performance Period shall be the three year period beginning on January 1 of each calendar year during the Initial Term and any Renewal Term.
- C. Shares. A target number of Shares with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of a minimum of six hundred thousand dollars (\$600,000) shall be established for the PSA for each Performance Period beginning on and after January 1, 2021, or such greater amount as may be provided in a written notice to the Executive from the Committee. The PSA that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 150% of such target number of Shares, contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D. Notwithstanding the foregoing, the maximum number of shares deliverable pursuant to any PSA shall not exceed the maximum number of shares that could be granted during a calendar year under the Stock Incentive Plan.
- D. Performance Goals. No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined under paragraph C for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E. Stock Incentive Plan. This Exhibit D, subject to any action taken by the Committee pursuant thereto, shall be subject to the terms and conditions of the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit D and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit D (as applicable) shall control.
- F. Payment. Except as otherwise provided in the Agreement, any PSAs payable under this Exhibit D shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that such Shares shall be delivered (and such cash, if any, shall be paid) no later

than March 15 of the calendar year following the Performance Period to which the payment relates.

- G . Performance-Based Restricted Stock Units. The Company may grant Executive performance based restricted stock units in lieu of the PSAs; provided, however, that such restricted stock units shall be on the same terms and conditions as the PSAs and the provisions herein and in the Agreement with respect to PSAs shall apply to the performance based restricted stock units.

EXHIBIT E
RESTRICTED STOCK UNIT AWARD

- A. Restricted Stock Unit. For each Performance Period beginning on and after January 1, 2021, as defined in paragraph B below, and subject to the approval of the Committee, Executive shall be granted a Restricted Stock Unit Award (“RSU”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”) with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of six hundred thousand dollars (\$600,000), or such greater amount as may be provided in a written notice to the Executive from the Committee. Notwithstanding the foregoing, the maximum number of Shares deliverable pursuant to any RSU shall not exceed the maximum number of Shares that could be granted during a calendar year under the Stock Incentive Plan, reduced by the maximum number of shares deliverable pursuant to a PSA granted under Exhibit D during the same calendar year. The vesting provisions of each RSU awarded hereunder shall be as provided in the actual award issued to the Executive evidencing the terms of the RSU.
- B. Performance Period. For purposes of this Exhibit E, the Performance Period shall be the three (3) year period beginning on January 1 of each calendar year during the Agreement Term and any Renewal Term.
- C. Performance Goals. No later than ninety (90) days after the commencement of each Performance Period, the Committee may, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- D. Stock Incentive Plan. This Exhibit E shall be subject to the terms and conditions of, the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit E and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit E (as applicable) shall control.
- E. Payment. Except as otherwise provided in the Agreement, any RSUs which become fully vested and nonforfeitable under paragraph C of this Exhibit E shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive within 60 days after the end of the Performance Period. Notwithstanding anything in this Exhibit E to the contrary, if the 60 day payment distribution period spans two calendar years, the payment to which Executive is entitled under this paragraph E shall be made in the second calendar year.

Exhibit E

EXHIBIT F

FORM OF RELEASE OF CLAIMS

This Release of Claims (“Agreement”) is made and entered into by Clint Szubinski (“Employee”) on the date set forth below.

WHEREAS, Employee and Meritage Homes Corporation, Inc. (the “Company”) entered into an Employment Agreement dated January 22, 2021 (“Employment Agreement”); and

WHEREAS, Employee is a participant in that certain Meritage Homes Corporation Executive Severance Plan (the “Severance Plan”); and

WHEREAS, pursuant to the terms of the Employment Agreement and the Severance Plan, Employee agreed to execute and deliver Company a written waiver and general release agreement as a condition precedent to his right to receive certain amounts under the Employment Agreement and/or Severance Plan;

NOW, THEREFORE, in consideration of the promises and payments set forth in the Employment Agreement and the Severance Plan, Employee agrees as follows:

1. **Meaning of “Released Parties”:** The term Released Parties, as used throughout this Agreement, includes the Company and all of its past, present, and future shareholders, parents, subsidiaries, and affiliates, joint venturers, and other current or former related entities thereof, and all of the past, present, and future officers, directors, employees, agents, insurers, legal counsel, and successors and assigns of said entities.

2. **Employee’s Release of Claims:** Subject to Paragraph 4 of this Agreement, Employee, on behalf of himself, his spouse (if any), representatives, agents, heirs, trusts and assigns, hereby unconditionally and irrevocably releases Released Parties to the maximum extent permitted by law, from any and all claims, debts, obligations, demands, judgments, or causes of action of any kind whatsoever, whether known or unknown that Employee has or may have had prior to the Effective Date of this Agreement (as defined in Paragraph 3(f) below) for any action or omission by Released Parties and/or due to any matter whatsoever relating to Employee’s employment or cessation of employment with the Company. Without limiting in any way the foregoing general release, this release specifically includes the following:

a. All claims and causes of action arising under the following laws, as amended: Section 1981 of the Civil Rights Act of 1866; Title VII of the Civil Rights Act; the Americans with Disabilities Act; the Federal Family and Medical Leave Act; the Worker Adjustment and Retraining Notification Act; the National Labor Relations Act; the Labor Management Relations Act; the Fair Credit Reporting Act; the Employee Retirement Income Security Act of 1974; the Genetic Information Nondiscrimination Act of 2008; the Health Insurance Portability and Accountability Act; the Occupational and Safety Health Act; the Equal Pay Act; Executive Orders 11246 and 11141; the Consolidated Omnibus Budget Reconciliation Act of 1986; the

Rehabilitation Act of 1973; the Electronic Communications Privacy Act of 1986 (including the Stored Communications Act); the Arizona Wage Statute, A.R.S. § 23-350, *et seq.*, the Arizona Civil Rights Act, the Arizona Employment Protection Act, and the Arizona Constitution; and

b. All claims and causes of action arising under any other federal, state or local law, regulation or ordinance, including for employment discrimination on any basis, hostile working environment, retaliation, wrongful discharge, retaliatory discharge, constructive discharge, unsafe working conditions, breach of express or implied contract, breach of collective bargaining agreement, breach of implied covenant of good faith and fair dealing, fraud, detrimental reliance, promissory estoppel, defamation, negligence, negligent or intentional misrepresentation, invasion of privacy, interference with economic gain or contractual relations, and intentional and negligent infliction of emotional distress or “outrage”; and

c. All claims and causes of action by the Employee that Released Parties have acted unlawfully or improperly in any manner whatsoever.

3. **Age Discrimination in Employment Act; Older Workers Benefit Protection Act of 1990:** In addition to the general release in Paragraph 2 of this Agreement, the Employee is waiving and releasing any and all claims against Released Parties under the Age Discrimination and Employment Act (“ADEA”) that arose at any time during the Employee’s employment with the Company, up to and including his last day of employment. This Agreement is subject to the terms of the Older Workers Benefit Protection Act of 1990 (“OWBPA”). The OWBPA provides that an individual cannot waive a right or claim under the ADEA unless the waiver is knowing and voluntary. Pursuant to the terms of the OWBPA, the Employee acknowledges and agrees that the Employee has been provided a copy of this Agreement, has signed this Agreement voluntarily, and with full knowledge of its consequences. In addition, the Employee hereby acknowledges and agrees as follows:

a. This Agreement has been written in a manner that is calculated to be understood, and is understood, by the Employee;

b. The release provisions of this Agreement apply to any rights the Employee may have under the ADEA up to the date of this Agreement;

c. The release provisions of this Agreement do not apply to any rights or claims the Employee may have under the ADEA that arise after the date he signs this Agreement;

d. The Employee has been advised that he should consult with an attorney prior to signing this Agreement;

e. The Employee has been provided a period of twenty-one (21) calendar days (the “Review Period”) from his last day of employment with the Company to consider this Agreement. The Employee may, but is not required to, accept and sign this Agreement before the expiration of the Review Period, but no earlier than his last day of employment with the Company. If the Employee signs this Agreement before the expiration of the Review Period, the Employee agrees that he is knowingly and expressly waiving the time-period;

f. For a period of seven (7) calendar days following his signing of this Agreement, the Employee may revoke this Agreement by providing written notice of any such revocation to Chief People Officer, on or before the seventh day after the Employee signs the Agreement. This Agreement shall become “effective” on the eighth calendar day after the Employee signs it if it has not been revoked during the seven (7) day revocation period (the “Effective Date”);

g. Pursuant to the Severance Plan, payment of any severance benefits under the Severance Plan is conditioned on the execution of this Agreement within the Review Period and the running of the revocation period described in 3(f) (“Revocation Period”); and

h. The Employee may not sign this Agreement until after his last day of employment with the Company and the Agreement shall not be effective if the Employee executes the Agreement prior to such date.

4. **Protected Rights:** The Employee understands that nothing contained in this Agreement shall be construed to prohibit him from filing a charge with or participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, the National Labor Relations Board, or any state or federal agency. The Employee understands that he has waived and released any and all claims for money damages and equitable relief that the Employee may recover from Released Parties pursuant to the filing or prosecution of any administrative charge against Released Parties, or any resulting civil proceeding or lawsuit brought on his behalf for the recovery of such relief, and which arises out of the matters that are and may be released or waived by this Agreement. The Employee also understands, however, that this Agreement does not limit his ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. This Agreement also does not limit the Employee’s right to receive an award for information provided to any government agencies.

5. **Pension Plan:** This Agreement shall not affect any vested rights the Employee has under an ERISA pension benefit plan(s).

6. **Medicare:** The Employee affirms, covenants, and warrants he is not a Medicare beneficiary and is not currently receiving, has not received in the past, will not have received at the time of payment pursuant to this Agreement, is not entitled to, is not eligible for, and has not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if the Employee is a Medicare beneficiary, etc.), the following sentences (i.e., the remaining sentences of this paragraph) apply. The Employee affirms, covenants, and warrants he has made no claim for illness or injury against, nor is he aware of any facts supporting any claim against, the Released Parties under which Released Parties could be liable for medical expenses incurred by the Employee before or after the execution of this agreement. Furthermore, the Employee is aware of no medical expenses which Medicare has paid and for which Released Parties are or could be liable now or in the future. The Employee agrees and affirms that, to the best of his knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. The Employee will indemnify, defend, and hold Released Parties harmless from Medicare

claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and the Employee further agrees to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.

7. **Attorneys' Fees and Costs:** In any proceeding or action to enforce this Agreement or to recover damages arising out of its breach, the prevailing Party shall be awarded its reasonable attorneys' fees and costs.

8. **Governing Law and Venue:** This Agreement will be interpreted and construed in accordance with the laws of the State of Arizona, insofar as federal law does not control, and venue as to any dispute regarding this Agreement, or interpretation thereof, shall be in Maricopa County, Arizona.

9. **Modification of Agreement:** This Agreement shall not be modified, amended, or terminated unless such modification, amendment, or termination is executed in writing by the Employee, and an authorized representative of the Company.

10. **The Employee's Representations:** The Employee warrants that the Employee is over the age of eighteen (18) and competent to sign this Agreement; that in signing this Agreement the Employee is not relying on any statement or representation by the Company that is not contained in this Agreement, but is relying upon the Employee's judgment and/or that of the Employee's legal counsel and/or tax advisor; that the Agreement was signed knowingly and voluntarily without duress or coercion in any form; and that the Employee fully understands the same is a FULL and FINAL SETTLEMENT of any and all claims against Released Parties which have been or could have been asserted or on account or arising out of the Employee's employment relationship with the Company or the actions of any of Released Parties. The Employee further represents and certifies that the Employee has been given a fair opportunity to review the terms of this Agreement and has determined that it is in the Employee's best interest to enter into this Agreement.

11. **Drafting and Construction:** This Agreement may not be construed in favor of or against either the Employee or the Company (each, a "Party") on the grounds that said Party was less or more involved in the drafting process.

ACCEPTED AND AGREED:

Clint Szubinski

Date

Employment Agreement

This **EMPLOYMENT AGREEMENT** (the “Agreement”) is entered into January 22, 2021, and made effective as of January 1, 2021 (the “Effective Date”), by and between Meritage Homes Corporation, a corporation organized under the laws of the State of Maryland (the “Company”), and Steven J. Hilton (“Executive”) (the Company and Executive are sometimes collectively referred to herein as the “Parties” and individually as a “Party”), all with reference to the following:

WHEREAS, the Executive is currently employed by the Company as its Chairman and Chief Executive Officer; and

WHEREAS, the Company and the Executive most-recently previously entered into an employment agreement defining the terms and conditions of Executive’s employment with the Company, dated effective January 1, 2017 (“Previous Agreement”); and

WHEREAS, the Previous Agreement provided Executive with certain rights, responsibilities and benefits; and

WHEREAS, severance benefits under the Previous Agreement were provided to Executive under the Previous Agreement as well as under that certain Third Amended and Restated Change of Control Agreement for Steven J. Hilton, as amended effective January 1, 2010 (“Change of Control Agreement”); and

WHEREAS, effective January 1, 2021, Company prospectively desires to employ the Executive as its Executive Chairman; and

WHEREAS, the Company and Executive believe that it is in the best interest of each to make certain changes to Executive’s terms and conditions of his employment with the Company, reflective of Executive’s engagement as the Company’s Executive Chairman; and

WHEREAS, the Company desires to continue to obtain the services of Executive, and Executive desires to provide services to the Company, in accordance with the terms, conditions and provisions contained in this Agreement; and

WHEREAS, the severance benefits to be provided to Executive under the Agreement shall be as stated in this Agreement and as provided under a Company-sponsored Severance Plan, instead of that certain Change of Control Agreement.

NOW THEREFORE, in consideration of the covenants and mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in reliance upon the representations, covenants and mutual agreements contained herein, the Company and Executive agree to amend, restate and replace the Previous Agreement with this Agreement, as follows:

1. Defined Terms. Capitalized terms not otherwise defined shall have the meanings set forth in Exhibit A.
2. Term. Subject to earlier termination in accordance with Section 6 of this Agreement, Executive shall be employed by the Company for a term commencing on the Effective Date and ending on December 31, 2023 (the "Term")
3. Position and Duties.
 - (a) Position. During the Term, Executive shall serve as the Company's Executive Chairman. Executive shall report directly to the Board of Directors of the Company (the "Board"). In such capacity, Executive shall have the duties, functions, responsibilities, and authority customarily appertaining to that position and shall have such other duties, functions, responsibilities, and authority consistent with such position as are from time to time delegated to him by the Board.
 - (b) Duties. Executive shall ensure continuity of business, guide the effective transition of leadership, oversee land acquisition policies and execution, and shall have such other powers, responsibilities, and duties as may from time to time be prescribed by the Board, provided that such powers, responsibilities and duties are consistent with Executive's position or other positions that he may hold from time to time. Executive shall devote a sufficient portion of his business time and attention to the performance of Executive's duties hereunder and to the Company's affairs and shall not engage in any other business, profession or occupation for compensation or otherwise that would conflict or interfere with the rendition of such services, either directly or indirectly; provided, that nothing herein shall preclude Executive from (i) serving on the board of directors of two (2) for-profit companies that do not, in the sole and reasonable judgment of the Board, compete with the Company; (ii) serving on civic or charitable boards or committees; and/or (iii) managing personal investments, so long as all such activities described in clauses (i) through (iii) above do not unreasonably interfere with the Executive's performance of his duties to the Company as provided in this Agreement and, in the case of the activities described in clauses (i) and (ii), are disclosed to the Board.
 - (c) Principal Place of Employment. Executive's initial principal place of employment during the Term shall be 8800 East Raintree Drive, Suite 300, Scottsdale, Arizona 85260, or as shall be designated by the Board, subject to the terms and conditions of this Agreement. The Parties acknowledge that Executive may be required to travel in connection with the performance of his duties hereunder.
 - (d) Corporate Policies. During the Term, Executive shall be subject to all of the Company's corporate governance, ethics, and executive compensation and other policies as in effect from time to time.
 - (e) Compensation, Benefits, Other Items Applicable to Executive. During the Term, Executive shall be entitled to the compensation and benefits described in Sections 4 and 5 of this Agreement. Other items applicable to Executive during the Term are as set forth in Exhibit B.

(f) Voluntary Change in Position; Acceptance of Diminution. Executive acknowledges that the change in position from Chairman and Chief Executive Officer to Executive Chairman, with a concomitant reduction in prospective authority, responsibilities and Compensation and benefits (including, without limitation, Base Salary, Annual Incentive Bonus opportunities, and Equity Award opportunities) represents a material diminution from amounts that applied while Executive served as Chairman and Chief Executive Officer and Executive hereby consents to such diminution and, accordingly, such diminution shall not constitute Good Reason under this Agreement or under the Previous Agreement.

4. Compensation.

(a) Base Salary. During the Term, Executive shall receive an annual base salary (the “Base Salary”) of one million dollars (\$1,000,000), payable in regular installments in accordance with the Company’s usual payroll practices. Executive’s Base Salary is subject to annual review and may, in the Compensation Committee’s discretion, be increased or decreased under the Company’s standard compensation policies for executive-level employees. As so adjusted, the term “Base Salary” shall refer to the adjusted amount.

(b) Annual Incentive Bonus. During the Term, Executive shall be entitled to annual incentive compensation (the “Bonus”), subject to the achievement of certain performance goals established by the Committee and to other terms and conditions as set forth on Exhibit C.

(c) Equity Awards.

(i) Annual Awards. For each calendar year during the Term, Executive shall be eligible to receive a Performance Share Award and/or Restricted Stock Unit Award under the Meritage Homes Corporation 2018 Stock Incentive Plan, or any successor thereto (the “Stock Incentive Plan”), subject to the achievement of certain performance goals as may be established by the Compensation Committee pursuant to the Stock Incentive Plan and other terms and conditions, as set forth in Exhibit D and Exhibit E (each, an “Annual Award”). The Annual Awards shall be made on terms and conditions that are consistent with those on which awards are made to other executive officers of the Company, except as the Compensation Committee may otherwise specify in its sole discretion. Except as otherwise provided herein, each Annual Award will be subject to the terms of the Stock Incentive Plan and the individual award agreement pursuant to which it is made.

(ii) Previous Annual Awards. Notwithstanding the provisions of the previous paragraph (i) to the contrary, Annual Awards granted to the Executive prior to the Effective Date shall continue to be governed by the terms and conditions of the Previous Agreement.

5. Employee and Fringe Benefits; Expense Reimbursements.

(a) Employee Benefits. During the Term, Executive and his eligible dependents (if any) shall be able to participate in employee benefit plans and perquisite and

fringe benefit programs on a basis no less favorable than the basis on which such benefits and perquisites are provided by the Company from time to time to other executive officers.

(b) ERISA Severance Plan Benefits. Executive shall be eligible to participate in the Company's Severance Plan; benefits available under that Severance Plan are contingent on Executive's continued eligibility for that plan as well as actions required to be taken by Executive in order to be considered a "Participant" in that Severance Plan. Company acknowledges and agrees that, as of the Effective Date, Executive has taken all actions to be considered a "Participant" in the Severance Plan and, accordingly, will remain a "Participant" during the Term. Any amounts or benefits payable under the Severance Plan shall be governed by the terms and conditions of that plan, and shall not be governed by this Agreement.

(c) Expense Reimbursement. Executive shall be entitled to receive prompt reimbursement for all travel and business expenses reasonably incurred and accounted for by Executive (in accordance with the policies and procedures established from time to time by the Company for Executive or as otherwise provided for in the Company's approved travel budget) in performing services hereunder. Any reimbursement that Executive is entitled to receive shall (i) be paid as soon as practicable and in any event no later than the last day of Executive's tax year following the tax year in which the expense was incurred, (ii) not be affected by any other expenses that are eligible for reimbursement in any tax year and (iii) not be subject to liquidation or exchange for another benefit.

6. Termination of Employment. Except for the provisions intended to survive for other periods of time as specified in Section 15(n) below, this Agreement and Executive's employment shall terminate (i) at any time upon mutual written agreement of the Parties; (ii) by the Company, immediately and without prior notice, for Cause as provided in Section 6(a); (iii) by Executive for Good Reason as provided in Section 6(b); (iv) immediately upon Executive's death or Disability as provided in Section 6(c); or (v) by the Company without Cause as provided in Section 6(b); or (vi) by Executive voluntarily with advance written notice as provided in Section 6(a). The date on which Executive's employment ends under this Section 6 shall be referred to herein as his "Termination Date."

(a) Termination for Cause; Voluntary Termination. At any time during the Term, (i) the Company may immediately terminate Executive's employment for Cause, and (ii) Executive may terminate his employment "voluntarily" (that is, other than by death, Disability or for Good Reason); provided, that Executive will be required to give the Board at least sixty (60) days' advance written notice of any such termination; provided, however, that the Board may waive all or any part of the foregoing notice requirement in its sole discretion, in which case Executive's voluntary termination will be effective upon the date specified by the Board. Upon the termination of Executive's employment by the Company for Cause or by Executive's voluntary termination, Executive shall receive the Accrued Obligations. All other benefits, if any, due to Executive following Executive's termination of employment pursuant to this Section 6(a) shall be determined in accordance with the plans, policies and practices of the Company as then in effect, including but not necessarily limited to the Severance Plan. Executive shall not earn or accrue any additional compensation or other benefits under this Agreement following the

Termination Date. Notwithstanding anything in this Section 6 to the contrary, in the event Executive is terminated for Cause, the Company will provide notice to the Executive outlining the reason(s) underlying the termination within one business day of such termination; for the avoidance of doubt, the foregoing notice provision is not a condition precedent to a termination for Cause.

(b) Termination for Good Reason by Executive or Without Cause by the Company. At any time, (i) Executive may terminate his employment for Good Reason; and (ii) the Company may terminate Executive's employment hereunder without Cause, in either case pursuant to this Section 6(b). Upon the termination of Executive's employment pursuant to this Section 6(b), Executive shall receive the Accrued Obligations. In addition, subject to Executive's compliance with the requirements set forth in the Severance Plan and continued compliance with the provisions of Sections 7 through 11 of this Agreement and Executive's execution, delivery and non-revocation of an effective release of claims against the Company and certain related persons and entities in substantially the form attached hereto as Exhibit F (the "Release"), which Release shall be delivered to Executive within five (5) business days following the Termination Date and which must be executed (and not revoked) by Executive within the time specified in the Release (the "Release Period"), Executive shall be entitled to (A) either (i) salary continuation through the end of the calendar year in which Executive's employment terminates to the extent no severance benefits are payable to Executive under the Severance Plan or (ii) the severance benefits as provided in the Severance Plan pursuant to the terms and conditions of that plan, to the extent severance benefits are payable to Executive under the Severance Plan; or (B) make an election in Section 3.1(g) of the Severance Plan to receive severance benefits due to Retirement (as that term is defined in the Severance Plan) under Section 3.4 of the Severance Plan. For the avoidance of doubt, amounts payable under the Severance Plan shall apply only where the termination for Good Reason or involuntary termination of employment without Cause, as applicable, is incident to a Change in Control (as such term is defined in the Severance Plan) or Executive makes the election provided in Section 3.1(g) of the Severance Plan.

(c) Termination Due to Death or Disability.

(i) Death. Executive's employment with the Company shall terminate upon Executive's death. Upon the termination of the Term and Executive's employment as a result of this Section 6(c)(i), Executive's estate shall receive the Accrued Obligations within fifteen (15) days following the Termination Date. Additionally, Executive's estate will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus (as defined in Exhibit C hereto) in the year of termination of employment due to death. Such lump-sum amount shall be payable within sixty (60) days following Executive's death. All other payments or benefits, if any, due to Executive's estate following Executive's termination due to death shall be determined in accordance with the plans, policies and practices of the Company as then in effect; provided, that Executive's estate shall not be entitled to any severance payments or benefits under any other agreement or any severance plan, policy or program of the Company (excluding

any group health benefit plans). Executive's estate shall not earn or accrue any additional compensation or other benefits under this Agreement following the Termination Date.

(ii)Disability. The Company may terminate Executive's employment if he becomes unable to perform the essential functions of his position as a result of his Disability. Upon any termination of the Term and Executive's employment pursuant to this Section 6(c) (ii), Executive shall receive the Accrued Obligations. Additionally, Executive will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus in the year of termination of employment due to Disability. Such lump-sum amount shall be payable upon the later of: (x) sixty (60) days following termination of employment due to Disability, or (y) such later date required by Section 15(g)(i). Executive shall not earn or accrue any additional or other benefits under this Agreement following the Termination Date.

(iii)Equity Compensation Provisions. In the event Executive's employment is terminated due to death or Disability, notwithstanding any other provision in any applicable equity compensation plan (including but not necessarily limited to the Stock Incentive Plan), the Severance Plan, and/or individual award agreement, the following provisions shall apply with respect to grants of equity compensation upon such death or termination due to Disability:

(1) Accelerated Vesting of Equity Awards.

- (A) One hundred percent (100%) of the Executive's then-outstanding and unvested stock options that are subject to time-based vesting will become vested in full;
- (B) any and all service conditions imposed on the Executive's then-outstanding and unvested performance shares will be waived as of the Executive's Termination Date; provided, however, that if an outstanding performance share is to be determined based on the achievement of performance criteria, then the performance share will be determined based on the actual performance and attainment of the performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;
- (C) any and all service conditions imposed on the Executive's then-outstanding and unvested time-based restricted stock grant (or restricted stock unit grant) will be waived as of

the Executive's Termination Date; provided, however, that if an amount payable under an outstanding restricted stock grant (or restricted stock unit grant) is to be determined based on the achievement of performance criteria, then the restricted stock grant (or restricted stock unit grant) will be determined based on the actual performance and attainment of the performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;

(D) any and all service conditions imposed on the Executive's then-outstanding and unvested performance Restricted Stock Units will be waived as of the Executive's Termination Date; provided, however, that if settlement of any such outstanding Restricted Stock Units is to be determined based on the achievement of performance criteria, then settlement of such performance Restricted Stock Unit will be determined based on the actual performance and attainment of applicable performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such Restricted Stock Unit award.

(2) Extended Post-Termination Exercise Period. The Executive's outstanding and vested stock options as of the Executive's Termination Date will remain exercisable until the twelve (12) month anniversary of the Termination Date; provided, however, that the post-termination exercise period for any individual stock option will not extend beyond the earlier of its original maximum term or the tenth (10th) anniversary of the original date of grant.

i. Notice of Termination. Any purported termination of Executive's employment by the Company or by Executive shall be communicated by written notice of termination to the other Party in accordance with this Section 6. Such notice shall indicate the specific termination provision in this Agreement relied upon and shall, to the extent applicable, set forth in reasonable

detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated.

7. Non-Competition and Non-Solicitation.

ii. Acknowledgements. Executive acknowledges:

a. Company has provided and shall continue to provide Executive with its goodwill (a legitimate business interest of the Company) and Confidential Information so that Executive can perform his duties. Because Company would suffer irreparable harm if Executive misused its goodwill or disclosed Confidential Information, it is reasonable to protect the Company against misuse and disclosure of such information by Executive.

b. Because Executive will have continued access to and receive Confidential Information and will establish, maintain and increase Company's goodwill with its customers, employees and others, and because the services provided by Executive for Company are a significant factor in the creation of valuable, special and unique assets that are expected to provide Company with a competitive advantage, Company would suffer irreparable harm if Executive competed unfairly with Company (as described more fully below). Accordingly, it is reasonable to protect Company against potential unfair competition by Executive.

c. The promises in this Section are reasonably necessary for the protection of the Company and are reasonably limited with respect to the activities they prohibit, their duration, their geographical scope and their effect on Executive and the public. Executive acknowledges and agrees that the Company's provision of Confidential Information and grant of the initial Annual Award described in Section 4(c)(i) above shall each serve as adequate and independent consideration for the covenants set forth in this Section 7.

iii. Agreements Not to Compete or Solicit Employees or Customers. As a condition of employment and to protect Company's Confidential Information and competitive position, Executive promises and agrees that during his employment and for a period of twenty-four (24) months following his separation from the Company for any reason, Executive (whether as an employee, officer, director, partner, proprietor, investor, associate, consultant, advisor or otherwise) will not, directly or indirectly, either for his own benefit or the benefit of any other person or entity:

d. Engage, invest in, or establish, in any capacity as either as an employee, employer, contractor, consultant, agent, principal, partner, member, stockholder, investor, corporate officer, director, or in any other individual or representative capacity any business that is a Restricted Business. Notwithstanding the foregoing to the contrary, Executive may take a passive ownership interest in the publicly traded securities of a Restricted Business but only to the extent specifically permitted in applicable Company policies, as may from time to time be amended. Executive further

promises that during Executive's employment and for a period of twenty-four (24) months following Executive's termination of employment with Company, Executive will not give advice or lend credit, money or Executive's reputation to any person or entity engaged in or establishing a Restricted Business.

e. Solicit, recruit, induce, entice, encourage, hire, directly recruit, or in any way cause any officer or manager who is or was an employee of Company within the twelve (12) months prior to Executive's separation of employment, or after, to terminate his/her employment with Company. This restriction is limited to those employees with whom Executive worked, had business contact, or about whom Executive gained non-public or Confidential Information while employed with the Company.

f. Solicit, contact, or communicate with any person or company for the purpose of engaging in a business that is the same or similar to the Company's business at the time Executive's employment ends, who was a customer of the Company during the twelve (12) months preceding Executive's separation and whom Executive contacted, solicited, serviced, or sold services to as an Executive of the Company (either directly or indirectly as a supervisor) at any time during the twelve (12) months preceding the date of Executive's separation. Executive also agrees not to induce any customer, supplier or other person with whom the Company engaged in business, or to the knowledge of Executive planned or proposed to engage in business, during the twelve (12) months preceding the date of Executive's separation, to terminate any commercial relationship with the Company.

g. The effective time period of the restrictions set forth in this Section 7 shall be tolled during any period of time a legal proceeding brought by the Company against Executive to enforce this Agreement is pending or during any period of time in which the Executive is in violation of this Agreement.

8. NonDisclosure of Intellectual Property, Trade Secrets, and Confidential Information.

iv. Executive agrees that, unless otherwise required by law, Executive will forever keep secret all Confidential Information of the Company, and Executive will not use it for Executive's own private benefit, or directly or indirectly for the benefit of others, and Executive will not disclose Confidential Information to any other person, directly or indirectly.

v. If Executive is legally compelled (by subpoena, interrogatory, request for documents, investigative demand or similar process) to disclose Confidential Information, Executive shall give Company prompt, prior written notice so Company can seek an appropriate remedy or waive compliance. Executive shall furnish only that portion of the Confidential Information required on advice of legal counsel, and shall exercise Executive's best efforts to obtain an order or assurance that any Confidential Information disclosed will be treated by others in a confidential manner.

vi. The foregoing provisions notwithstanding, Company employees, contractors, and consultants may disclose trade secrets in confidence, either directly or indirectly, to a Federal, State, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Company employees, contractors, and consultants who file retaliation lawsuits for reporting a suspected violation of law may disclose related trade secrets to their attorney and use them in related court proceedings, as long as the individual files documents containing the trade secret under seal and does not otherwise disclose the trade secret except pursuant to court order.

9. Non-Disparagement.

vii. Executive agrees that he will not make or cause to be made any oral or written statements that are derogatory, defamatory, or disparaging concerning the Company, its policies or programs, or its past or present officers, directors, employees, agents, or business associates, including but not limited to its past or present suppliers or vendors, or take any actions that are harmful to the business affairs of the Company or its employees. Executive also agrees that he will not make or cause to be made any oral or written statements regarding the Company's Confidential Information (as defined above) to any third party, including, but not limited to, the general public (for example, via postings or publications on the internet), the media, financial analysts, auditors, institutional investors, consultants, suppliers, vendors, or business associates, or agents and/or representatives of any of the foregoing, unless the statement is (i) expressly authorized by the Company in writing, or (ii) required by law. This provision is a material and substantial term of this Agreement.

viii. Company agrees that it will not make any public statement that is derogatory, defamatory, or disparaging concerning Executive, and will instruct the members of the Board and the Company's executives to refrain from making any derogatory, defamatory, or disparaging public statements concerning Executive. For the avoidance of doubt, under this Agreement, references to the Company's "executives" or "executive officers" are to the Company's named executive officers as disclosed by the Company pursuant to Item 402 of Regulation S-K.

10. Severability. If any provision, subsection, or sentence of this Agreement shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision, subsection, or sentence had not been contained herein.

11. Compliance With Confidentiality, Non-Compete, or Non-Disclosure Obligations. Executive represents and warrants that he is in compliance with any confidentiality, non-compete, or non-disclosures obligations or agreements previously entered into with the Company and that any such obligations or agreements shall remain in effect from and after the Effective Date. In the event of any conflict between any such pre-existing confidentiality, non-compete, or non-disclosures obligations or agreements and the terms of this Agreement, the terms of this Agreement shall control.

12. Specific Performance. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of Sections 7, 8 or 9(a) (each a "Covenant" and together the "Covenants") would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of a breach of any of the Covenants, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and, in the case of either a breach or a threatened breach of any of the Covenants, and without waiving its right to arbitration as provided in Section 15(f), seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available. Company acknowledges and agrees that the Executive's remedies at law for a breach or threatened breach of Section 9(b) would be inadequate and Executive would suffer irreparable damages as a result of such breach or threatened breach. Accordingly, Company agrees that Executive shall be entitled to, without waiving her right to arbitration as provided in Section 15(f) and in addition to any legal remedies available, seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available without posting bond or proving actual damages.

13. Conflicts of Interest. Executive agrees that for the duration of this Agreement, he will not engage, either directly or indirectly, in any activity (a "Conflict of Interest") which might adversely affect Company or its affiliates, including ownership of a material interest in any supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business or accepting any payment, service, loan, gift, trip, entertainment, or other favor from a supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business, and that Executive will promptly inform the Chair of the Audit Committee as to each offer received by Executive to engage in any such activity. Executive further agrees to disclose to Chair of the Audit Committee any other facts of which Executive becomes aware which might involve or give rise to a Conflict of Interest or potential Conflict of Interest.

14. Intellectual Property; Assignment of Inventions.

ix. Assignment and License of Rights. Executive assigns to Company all of Executive's rights in Intellectual Property that Executive makes or conceives during Executive's employment, whether as a sole or joint inventor, whether made during or outside working hours, and whether made on Company premises or elsewhere. Executive grants to Company an unlimited, unrestricted, worldwide, royalty-free, fully paid right to access, use, modify, add to, and distribute any Intellectual Property that Executive developed and reduced to a practical form prior to Executive's employment with Company, its affiliates or subsidiaries, and that Executive includes in any Intellectual Property assigned to Company. Executive understands and acknowledges that "Intellectual Property" means, for purposes of this Agreement, any information of a technical and/or business nature, such as ideas, discoveries, inventions, trade secrets, knowhow, and writings and other works of authorship which relate in any manner to

the actual or anticipated business or research and development of Company, its affiliates or subsidiaries.

x. Assist Documentation. Upon request at any time and at the expense of Company or its nominee and for no additional personal remuneration, Executive agrees to execute and sign any document that Company considers necessary to secure for or maintain for the benefit of Company adequate patent and other property rights in the United States and all foreign countries with respect to any Intellectual Property. Executive also agrees to assist Company as required and at Company expense to obtain and enforce these rights.

xi. Disclosure. During the Term, Executive agrees to promptly disclose to Company any Intellectual Property when conceived or made by Executive, whether in whole or in part, and to make and maintain adequate and current records of it. If Executive's employment ends for any reason, Executive agrees to promptly turn over to Company all models, prototypes, drawings, records, documents, and the like in Executive's possession or under Executive's control, whether prepared by Executive or others, relating to Intellectual Property, and any other work done for Company. Executive acknowledges that these items are the sole property of Company.

15. Miscellaneous.

xii. Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive has read this Agreement in its entirety, fully understands the terms of this Agreement, has had the opportunity to consult with counsel prior to executing this Agreement and is signing the Agreement voluntarily and with full knowledge of its significance; (ii) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound; (iii) Executive is not a party to or bound by an employment agreement, non-compete agreement or confidentiality agreement with any other person or entity that would interfere with the performance of his duties hereunder; and (iv) Executive shall not use any confidential information or trade secrets of any person or party other than the Company in connection with the performance of his duties hereunder, except with valid written consent of such other person or party. **Executive has carefully read and considered all provisions of these Agreements and acknowledges that this is an important legal document that sets forth restrictions on Executive's conduct as a condition of employment with the Company.**

xiii. Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in a writing signed by Executive and an officer of the Company (other than Executive) duly authorized by the Board to execute such amendment, waiver or discharge. No waiver by either Party of any breach of the other Party of, or compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

xiv. Successors and Assigns.

h. This Agreement is personal to Executive and shall not be assignable by Executive but shall inure to the benefit of and be enforceable by Executive's heirs and legal representatives.

i. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and, other than as set forth in Section 15(d)(iii) below, shall not be assignable by the Company without the prior written consent of Executive (which shall not be unreasonably withheld).

j. The Agreement shall be assignable by the Company to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company; provided, that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as defined in this Agreement and any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law or otherwise.

xv. Notice. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, if delivered by overnight courier service, or if mailed by registered mail, return receipt requested, postage prepaid, addressed to the respective addresses or sent via facsimile to the respective facsimile numbers, as the case may be, as set forth below, or to such other address as either Party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt; provided, however, that (i) notices sent by personal delivery or overnight courier shall be deemed given when delivered; (ii) notices sent by facsimile transmission shall be deemed given upon the sender's receipt of confirmation of complete transmission; and (iii) notices sent by registered mail shall be deemed given two (2) days after the date of deposit in the mail.

If to Executive, to such address as shall most currently appear on the records of the Company.

If to the Company, to:

Meritage Homes Corporation

8800 East Raintree Drive, Suite 300
Scottsdale, Arizona 85260

Attention: Chairman of the Compensation Committee of the Board of Directors and Chief People Officer

xvi. GOVERNING LAW; CONSENT TO JURISDICTION; JURY TRIAL WAIVER. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ARIZONA, WITHOUT GIVING EFFECT TO ANY

CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF MARYLAND OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF ARIZONA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE LAW OF THE STATE OF ARIZONA (EXCEPT TO THE EXTENT SUPERSEDED BY THE LAWS OF THE UNITED STATES) WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT. ANY ACTION TO ENFORCE THIS AGREEMENT MUST BE BROUGHT IN, AND THE PARTIES HEREBY CONSENT TO JURISDICTION IN MARICOPA COUNTY, ARIZONA. EACH PARTY HEREBY WAIVES THE RIGHTS TO CLAIM THAT ANY SUCH COURT OR ARBITRATION PROCEEDING IS AN INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION. EACH PARTY TO THIS AGREEMENT WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM.

xvii. Resolution of Disputes. Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties hereto arising directly or indirectly out of or connected with this Agreement, relating to the breach or alleged breach of any representation, warranty, agreement, or covenant under this Agreement, unless mutually settled by the Parties hereto, shall be resolved by binding arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association (the "AAA"). The Parties agree that before the proceeding to arbitration that they will mediate their disputes before the AAA by a mediator approved by the AAA. Any arbitration shall be conducted by arbitrators approved by the AAA and mutually acceptable to Company and Executive. All such disputes, controversies or claims shall be conducted by a single arbitrator, unless the dispute involves more than \$50,000 in the aggregate in which case the arbitration shall be conducted by a panel of three arbitrators. If the Parties hereto are unable to agree on the mediator or the arbitrator(s), then the AAA shall select the arbitrator(s). The resolution of the dispute by the arbitrator(s) shall be final, binding, nonappealable, and fully enforceable by a court of competent jurisdiction under the Federal Arbitration Act. The arbitrator(s) shall award damages to the prevailing Party. The arbitration award shall be in writing and shall include a statement of the reasons for the award. The arbitration shall be held in the Phoenix/Scottsdale metropolitan area. The Company shall pay all AAA, mediation, and arbitrator's fees and costs. The arbitrator(s) shall award reasonable attorneys' fees and costs to the prevailing Party. Notwithstanding anything in the foregoing to the contrary, disputes concerning any cash or benefits payable under the Severance Plan shall be subject to the dispute resolution provisions of that plan, and not this Agreement.

xviii. Compliance with Section 409A. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. In no event whatsoever shall the Company be liable for any interest and additional tax that may be imposed on Executive by Section 409A or any damages for failing to comply with Section 409A.

k. Notwithstanding anything herein to the contrary, (x) if at the time of Executive's termination of employment with the Company Executive is a "specified employee" as defined in Section 409A, and the deferral of the commencement of any

payments or benefits otherwise payable hereunder as a result of such termination of employment that are considered a “deferral of compensation” within the meaning of Section 409A is necessary in order to prevent any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), then the Company will defer the commencement of the portion of such payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) to the extent necessary to comply with Section 409A until the first business day to occur following the date that is six (6) months following Executive’s termination of employment with the Company (or the earliest date otherwise permitted under Section 409A); and (y) if any other payments of money or other benefits due to Executive hereunder could cause the Executive to incur any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, mutually agreed upon between the Executive and the Board, that does not cause any such interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation) and preserves, to the maximum extent possible, the economic value of the payments and benefits under this Agreement.

l. In the event that payments under this Agreement are deferred pursuant to this Section 15(g) in order to prevent any accelerated tax or additional tax under Section 409A, then such payments shall be paid at the time specified under this Section 15(g) in a lump sum, together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the Termination Date. All remaining payments due under this Agreement will be paid in accordance with the normal dates specified in this Agreement.

m. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a “resignation,” “termination,” “termination of employment” or like terms shall mean separation from service.

n. Each payment made under this Agreement shall be considered separate payments and not one of a series of payments for purposes of Section 409A.

o. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a “deferral of compensation” within the meaning of Section 409A, (A) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses

eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year; (B) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (C) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

xix. Severability of Invalid or Unenforceable Provisions. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

xx. Advice of Counsel and Construction. Each Party acknowledges that such Party had the opportunity to be represented by counsel in the negotiation and execution of this Agreement. Accordingly, the rule of construction of contract language against the drafting Party is hereby waived by each Party.

xxi. Entire Agreement. The Stock Incentive Plan and the Severance Plan are hereby incorporated by reference into this Agreement. This Agreement, all Exhibits attached hereto, the Stock Incentive Plan and the Severance Plan constitute the entire agreement between the Parties as of the Effective Date and supersedes all previous agreements and understandings between the Parties with respect to the subject matter hereof.

xxii. Withholding Taxes. The Company shall be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

xxiii. Section Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

xxiv. Cooperation. During the Term and at any time thereafter, Executive agrees to cooperate, at Company's expense, (i) with the Company in the defense of any legal matter involving any matter that arose during Executive's employment with the Company; and (ii) with all government authorities on matters pertaining to any investigation, litigation or administrative proceeding pertaining to the Company. The Company will reimburse Executive for any reasonable travel and out of pocket expenses incurred by Executive in providing such cooperation.

xxv. Survival. Sections 6 through 12, inclusive, and Sections 14 and 15(b)-(p), inclusive, shall survive and continue in full force in accordance with their terms notwithstanding any termination of the Term or of Executive's employment with the Company.

xxvi. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

xxvii. Recoupment/Clawback. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to Executive pursuant to this Agreement or any other agreement or arrangement with the Company or any of its affiliates, which may be subject to recovery under any law, government regulation, company policy or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, company policy or stock exchange listing requirement to the extent reasonably required by any such law, government regulation, company policy or stock exchange listing requirement, as determined by the Board in its sole and absolute discretion. For purposes of this Section 15(p), a “company policy” means any written company policy adopted by the Company that is made available to the Company’s executive officers through electronic or any other means.

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

[Remainder of page intentionally left blank – signatures appear on the following page]

The Parties have executed this Agreement as of the date first above written.

Company

Meritage Homes Corporation

By: /s/ Javier Feliciano_____

Name: Javier Feliciano

Title: EVP and CPO

Executive

/s/ Steven J. Hilton

Steven J. Hilton

EXHIBIT A

DEFINED TERMS

1. “Accrued Obligations” shall mean, at any point in time and except as expressly provided herein, any amounts to which the Executive is entitled to payment but have not yet been paid to Executive including, but not limited to, each of the following (but only to the extent such amounts are vested, earned or accrued at the time of payment): Base Salary, earned but unpaid incentive compensation amounts described in Sections 4(b) and 4(c) above, and any other payments, retention bonuses, entitlements or benefits vested, earned or accrued but unpaid under applicable benefit and compensation plans, programs and other arrangements with the Company and/or any of its subsidiaries, including payment of Accrued Obligations as such term is defined in the Severance Plan.

2. “Affiliate” of a Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person.

3. “Board” shall mean the Company’s board of directors.

4. “Cause” shall mean the occurrence of one or more of the following: (i) Executive’s malfeasance, willful, or gross misconduct, or willful dishonesty that materially harms the Company or its stockholders; (ii) Executive’s conviction of a felony that is materially detrimental to the Company or its stockholders; (iii) Executive’s conviction of, or entry of a plea *nolo contendere* to a felony that materially damages the Company’s financial condition or reputation or to a crime involving fraud; (iv) Executive’s material violation of the Company’s Code of Ethics, including breach of duty of loyalty in connection with the Company’s business; (v) Executive’s willful failure to perform duties under this Agreement, after notice by the Board and an opportunity to cure; (vi) Executive’s failure to reasonably cooperate with, or Executive’s impedance or interference with, an investigation authorized by the Board; (vii) Executive’s failure to follow a legal and proper Board directive, after notice by the Board and a 30 (thirty) day opportunity to cure; or (viii) Executive’s willful misconduct or gross negligence pursuant to the Sarbanes-Oxley Act, if and to the extent such conduct triggers a restatement of the Company’s financial results.

5. “Code” shall mean the Internal Revenue Code of 1986, as amended.

6. “Compensation Committee” shall mean the compensation committee of the Board.

7. “Confidential Information” shall mean any and all confidential, non-public, and/or proprietary knowledge, data or information of the Company, its affiliates, parents and subsidiaries, whether now existing or developed during Executive’s employment. By way of illustration but not limitation, “Confidential Information” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all proprietary rights therein (hereinafter collectively referred to as “Inventions”); (b) information regarding research, development, new products,

marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information, and purchasing; (c) information regarding customers and potential customers of the Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by the Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of the Company and other non-public information relating to customers and potential customers; (d) information regarding any of the Company's business partners and their services, including names; representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Company, and other non-public information relating to business partners; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information which a competitor of the Company could use to the competitive disadvantage of the Company. Notwithstanding the foregoing, Executive is free to use information which is generally known in the trade or industry through no breach of this agreement or other wrongful act or omission by Executive, and Executive is free to discuss the terms and conditions of Executive's employment with others and to use her own skill, knowledge, know-how and expertise to the extent permitted by law.

8. "Disability" means Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Whether Executive is Disabled shall be determined by a qualified medical provider selected by the Company. Alternatively, Executive will be deemed Disabled if determined to be totally disabled by the Social Security Administration. Termination of employment resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company to Executive of Company's intention to terminate Executive's employment due to Disability. In the event that Executive resumes the performance of substantially all of his or her duties hereunder before his or her termination becomes effective, the notice of intent to terminate based on Disability will automatically be deemed to have been revoked. In conjunction with determining Disability for purposes of this Agreement, Executive hereby (i) consents to any such examinations, to be performed by a qualified medical provider selected by the Company and approved by the Executive (which approval shall not be unreasonably withheld), which are relevant to a determination of whether Executive has incurred a Disability; and (ii) agrees to furnish to the qualified medical provider selected by the Company such medical information as may be reasonably requested.

9. "Good Reason" shall have the meaning prescribed to such term under the Severance Plan.

10. “Restricted Business” shall mean (i) any business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for the Company, and/or (ii) any business competitive with the business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for Company. The geographic scope of the restriction contained in Section 7 is limited to those locations where, (1) during the twelve (12) month period preceding the Termination Date, either the Company operates or has provided products or services to customers or (2) as of the Termination Date, has initiated plans to, and is reasonably anticipated to, operate or provide products or services to customers within the twelve (12) month period following the Termination Date.

11. “Severance Plan” shall mean that certain Meritage Homes Corporation Executive Severance Plan, as may be amended from time to time.

12. “Section 409A” shall mean Code section 409A together with all regulations and regulatory guidance promulgated thereunder, as amended from time to time.

EXHIBIT B
ADDITIONAL COMPENSATION, BENEFITS AND OTHER PROVISIONS

- A . Directors and Officers Liability Insurance; Indemnification. In the event of termination of Executive's employment, (i) Executive shall remain covered under the directors and officers liability insurance maintained by the Company in commercially reasonable amounts (as determined by the Board) to the same extent as executives of the Company; and (ii) Executive shall remain eligible for indemnification by the Company to the extent provided for in the Company by-laws in effect from time to time, provided that such indemnification shall not be less favorable than the indemnification provided for in the Company's by-laws in effect as of January 1, 2021.
- B. Attorneys' Fees. The Company shall reimburse reasonable attorneys' fees incurred by Executive for drafting and reviewing this Agreement and all related documents within sixty (60) days after it is signed by the Parties, up to an amount not to exceed \$5,000. To be eligible for reimbursement, all requests for, and payment of, reimbursement under this paragraph B must occur within the timeframe set forth in Section 5(d) of the Agreement.

Exhibit B

EXHIBIT C
BONUS

- A . **Bonus Opportunity.** For each Performance Period, as defined in paragraph B below, Executive shall be entitled to a Bonus based on his Target Bonus, as set forth in paragraph C below, subject to the achievement of certain performance goals.
- B . **Performance Period.** For purposes of this Exhibit C, the Performance Period shall be the 12 month period beginning on January 1 of each calendar year during the Term.
- C . **Target Bonus and Bonus.** Executive's Target Bonus shall be one million dollars (\$1,000,000) for the Performance Period beginning January 1, 2021. For future Performance Periods during Executive's employment under this Agreement, the Executive's Target Bonus will remain at \$1,000,000, or such greater amount as may be provided in a written notice to the Executive from the Committee. Executive's Bonus that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 100% of the Target Bonus, contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D.
- D . **Performance Goals.** No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the Target Bonus payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E . **Pro Rata Bonus.** A pro rata Bonus, where applicable, shall be an amount equal to (1) the Bonus otherwise determined by the Committee based upon actual performance for the Performance Period in accordance with the foregoing provisions of this Exhibit C, multiplied by (2) a fraction, the numerator of which is the number of days that Executive is employed by the Company during the Performance Period, and the denominator of which is the total number of days in the Performance Period.
- F . **Payment.** Except as otherwise provided in the Agreement, any Bonus payable under this Exhibit C (including any pro rata Bonus determined under paragraph E) shall be paid in cash to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that the Bonus shall be paid in its entirety no later than March 15 of the calendar year following the calendar year to which the payment relates.

Exhibit C

EXHIBIT D
PERFORMANCE SHARE AWARD

- A. Performance Share Opportunity. For each Performance Period, as defined in paragraph B below, Executive shall be granted a Performance Share Award (“PSA”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”), based on a target specified in paragraph C below and subject to the achievement of certain performance goals.
- B. Performance Period. For purposes of this Exhibit D, the Performance Period shall be the three year period beginning on January 1 of each calendar year during the Term.
- C. Shares. A target number of Shares with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of a minimum of five hundred thousand dollars (\$500,000) shall be established for the PSA for each Performance Period beginning on and after January 1, 2021, or such greater amount as may be provided to Executive in a written notice from the Committee. The PSA that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 100% of such target number of Shares, contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D. Notwithstanding the foregoing, the maximum number of shares deliverable pursuant to any PSA shall not exceed the maximum number of shares that could be granted during a calendar year under the Stock Incentive Plan.
- D. Performance Goals. No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined under paragraph C for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E. Stock Incentive Plan. This Exhibit D, subject to any action taken by the Committee pursuant thereto, shall be subject to the terms and conditions of the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit D and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit D (as applicable) shall control.
- F. Payment. Except as otherwise provided in the Agreement, any PSAs payable under this Exhibit D shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that such Shares shall be delivered (and such cash, if any, shall be paid) no later than March 15 of the calendar year following the Performance Period to which the payment relates.

Exhibit D

G . Performance-Based Restricted Stock Units. The Company may grant Executive performance based restricted stock units in lieu of the PSAs; provided, however, that such restricted stock units shall be on the same terms and conditions as the PSAs and the provisions herein and in the Agreement with respect to PSAs shall apply to the performance based restricted stock units.

Exhibit D
Page 2 of 2

EXHIBIT E
RESTRICTED STOCK UNIT AWARD

- A. Restricted Stock Unit. For each Performance Period beginning on and after January 1, 2021, as defined in paragraph B below, and subject to the approval of the Committee, Executive shall be granted a Restricted Stock Unit Award (“RSU”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”) with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of five hundred thousand dollars (\$500,000) , or such greater amount as may be provided in a written notice to the Executive from the Committee. Notwithstanding the foregoing, the maximum number of Shares deliverable pursuant to any RSU shall not exceed the maximum number of Shares that could be granted during a calendar year under the Stock Incentive Plan, reduced by the maximum number of shares deliverable pursuant to a PSA granted under Exhibit D during the same calendar year. The vesting provisions of each RSU awarded hereunder shall be as provided in the actual award issued to the Executive evidencing the terms of the RSU.
- B. Performance Period. For purposes of this Exhibit E, the Performance Period shall be the three (3) year period beginning on January 1 of each calendar year during the Term.
- C. Performance Goals. No later than ninety (90) days after the commencement of each Performance Period, the Committee may, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- D. Stock Incentive Plan. This Exhibit E shall be subject to the terms and conditions of, the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit E and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit E (as applicable) shall control.
- E. Payment. Except as otherwise provided in the Agreement, any RSUs which become fully vested and nonforfeitable under paragraph C of this Exhibit E shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive within 60 days after the end of the Performance Period. Notwithstanding anything in this Exhibit E to the contrary, if the 60 day payment distribution period spans two calendar years, the payment to which Executive is entitled under this paragraph E shall be made in the second calendar year.

Exhibit E

EXHIBIT F

FORM OF RELEASE OF CLAIMS

This Release of Claims (“Agreement”) is made and entered into by Steve Hilton (“Employee”) on the date set forth below.

WHEREAS, Employee and Meritage Homes Corporation, Inc. (the “Company”) entered into an Employment Agreement dated January 22, 2021 (“Employment Agreement”); and

WHEREAS, Employee is a participant in that certain Meritage Homes Corporation Executive Severance Plan (the “Severance Plan”); and

WHEREAS, pursuant to the terms of the Employment Agreement and the Severance Plan, Employee agreed to execute and deliver Company a written waiver and general release agreement as a condition precedent to his right to receive certain amounts under the Employment Agreement and/or Severance Plan;

NOW, THEREFORE, in consideration of the promises and payments set forth in the Employment Agreement and the Severance Plan, Employee agrees as follows:

1. **Meaning of “Released Parties”:** The term Released Parties, as used throughout this Agreement, includes the Company and all of its past, present, and future shareholders, parents, subsidiaries, and affiliates, joint venturers, and other current or former related entities thereof, and all of the past, present, and future officers, directors, employees, agents, insurers, legal counsel, and successors and assigns of said entities.

2. **Employee’s Release of Claims:** Subject to Paragraph 4 of this Agreement, Employee, on behalf of himself, his spouse (if any), representatives, agents, heirs, trusts and assigns, hereby unconditionally and irrevocably releases Released Parties to the maximum extent permitted by law, from any and all claims, debts, obligations, demands, judgments, or causes of action of any kind whatsoever, whether known or unknown that Employee has or may have had prior to the Effective Date of this Agreement (as defined in Paragraph 3(f) below) for any action or omission by Released Parties and/or due to any matter whatsoever relating to Employee’s employment or cessation of employment with the Company. Without limiting in any way the foregoing general release, this release specifically includes the following:

a. All claims and causes of action arising under the following laws, as amended: Section 1981 of the Civil Rights Act of 1866; Title VII of the Civil Rights Act; the Americans with Disabilities Act; the Federal Family and Medical Leave Act; the Worker Adjustment and Retraining Notification Act; the National Labor Relations Act; the Labor Management Relations Act; the Fair Credit Reporting Act; the Employee Retirement Income Security Act of 1974; the Genetic Information Nondiscrimination Act of 2008; the Health Insurance Portability and Accountability Act; the Occupational and Safety Health Act; the Equal Pay Act; Executive Orders 11246 and 11141; the Consolidated Omnibus Budget Reconciliation Act of 1986; the

Exhibit F

Rehabilitation Act of 1973; the Electronic Communications Privacy Act of 1986 (including the Stored Communications Act); the Arizona Wage Statute, A.R.S. § 23-350, *et seq.*, the Arizona Civil Rights Act, the Arizona Employment Protection Act, and the Arizona Constitution; and

b. All claims and causes of action arising under any other federal, state or local law, regulation or ordinance, including for employment discrimination on any basis, hostile working environment, retaliation, wrongful discharge, retaliatory discharge, constructive discharge, unsafe working conditions, breach of express or implied contract, breach of collective bargaining agreement, breach of implied covenant of good faith and fair dealing, fraud, detrimental reliance, promissory estoppel, defamation, negligence, negligent or intentional misrepresentation, invasion of privacy, interference with economic gain or contractual relations, and intentional and negligent infliction of emotional distress or “outrage”; and

c. All claims and causes of action by the Employee that Released Parties have acted unlawfully or improperly in any manner whatsoever.

3. **Age Discrimination in Employment Act; Older Workers Benefit Protection Act of 1990:** In addition to the general release in Paragraph 2 of this Agreement, the Employee is waiving and releasing any and all claims against Released Parties under the Age Discrimination and Employment Act (“ADEA”) that arose at any time during the Employee’s employment with the Company, up to and including his last day of employment. This Agreement is subject to the terms of the Older Workers Benefit Protection Act of 1990 (“OWBPA”). The OWBPA provides that an individual cannot waive a right or claim under the ADEA unless the waiver is knowing and voluntary. Pursuant to the terms of the OWBPA, the Employee acknowledges and agrees that the Employee has been provided a copy of this Agreement, has signed this Agreement voluntarily, and with full knowledge of its consequences. In addition, the Employee hereby acknowledges and agrees as follows:

a. This Agreement has been written in a manner that is calculated to be understood, and is understood, by the Employee;

b. The release provisions of this Agreement apply to any rights the Employee may have under the ADEA up to the date of this Agreement;

c. The release provisions of this Agreement do not apply to any rights or claims the Employee may have under the ADEA that arise after the date he signs this Agreement;

d. The Employee has been advised that he should consult with an attorney prior to signing this Agreement;

e. The Employee has been provided a period of twenty-one (21) calendar days (the “Review Period”) from his last day of employment with the Company to consider this Agreement. The Employee may, but is not required to, accept and sign this Agreement before the expiration of the Review Period, but no earlier than his last day of employment with the Company. If the Employee signs this Agreement before the expiration of the Review Period, the Employee agrees that he is knowingly and expressly waiving the time-period;

f. For a period of seven (7) calendar days following his signing of this Agreement, the Employee may revoke this Agreement by providing written notice of any such revocation to Chief People Officer, on or before the seventh day after the Employee signs the Agreement. This Agreement shall become “effective” on the eighth calendar day after the Employee signs it if it has not been revoked during the seven (7) day revocation period (the “Effective Date”);

g. Pursuant to the Severance Plan, payment of any severance benefits under the Severance Plan is conditioned on the execution of this Agreement within the Review Period and the running of the revocation period described in 3(f) (“Revocation Period”); and

h. The Employee may not sign this Agreement until after his last day of employment with the Company and the Agreement shall not be effective if the Employee executes the Agreement prior to such date.

4. **Protected Rights:** The Employee understands that nothing contained in this Agreement shall be construed to prohibit him from filing a charge with or participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, the National Labor Relations Board, or any state or federal agency. The Employee understands that he has waived and released any and all claims for money damages and equitable relief that the Employee may recover from Released Parties pursuant to the filing or prosecution of any administrative charge against Released Parties, or any resulting civil proceeding or lawsuit brought on his behalf for the recovery of such relief, and which arises out of the matters that are and may be released or waived by this Agreement. The Employee also understands, however, that this Agreement does not limit his ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. This Agreement also does not limit The Employee’s right to receive an award for information provided to any government agencies.

5. **Pension Plan:** This Agreement shall not affect any vested rights the Employee has under an ERISA pension benefit plan(s).

6. **Medicare:** The Employee affirms, covenants, and warrants he is not a Medicare beneficiary and is not currently receiving, has not received in the past, will not have received at the time of payment pursuant to this Agreement, is not entitled to, is not eligible for, and has not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if the Employee is a Medicare beneficiary, etc.), the following sentences (i.e., the remaining sentences of this paragraph) apply. The Employee affirms, covenants, and warrants he has made no claim for illness or injury against, nor is he aware of any facts supporting any claim against, the Released Parties under which Released Parties could be liable for medical expenses incurred by the Employee before or after the execution of this agreement. Furthermore, the Employee is aware of no medical expenses which Medicare has paid and for which Released Parties are or could be liable now or in the future. The Employee agrees and affirms that, to the best of his knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. The Employee will indemnify, defend, and hold Released Parties harmless from Medicare

claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and the Employee further agrees to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.

7. **Attorneys' Fees and Costs:** In any proceeding or action to enforce this Agreement or to recover damages arising out of its breach, the prevailing Party shall be awarded its reasonable attorneys' fees and costs.

8. **Governing Law and Venue:** This Agreement will be interpreted and construed in accordance with the laws of the State of Arizona, insofar as federal law does not control, and venue as to any dispute regarding this Agreement, or interpretation thereof, shall be in Maricopa County, Arizona.

9. **Modification of Agreement:** This Agreement shall not be modified, amended, or terminated unless such modification, amendment, or termination is executed in writing by the Employee, and an authorized representative of the Company.

10. **The Employee's Representations:** The Employee warrants that the Employee is over the age of eighteen (18) and competent to sign this Agreement; that in signing this Agreement the Employee is not relying on any statement or representation by the Company that is not contained in this Agreement, but is relying upon the Employee's judgment and/or that of the Employee's legal counsel and/or tax advisor; that the Agreement was signed knowingly and voluntarily without duress or coercion in any form; and that the Employee fully understands the same is a FULL and FINAL SETTLEMENT of any and all claims against Released Parties which have been or could have been asserted or on account or arising out of the Employee's employment relationship with the Company or the actions of any of Released Parties. The Employee further represents and certifies that the Employee has been given a fair opportunity to review the terms of this Agreement and has determined that it is in the Employee's best interest to enter into this Agreement.

11. **Drafting and Construction:** This Agreement may not be construed in favor of or against either the Employee or the Company (each, a "Party") on the grounds that said Party was less or more involved in the drafting process.

ACCEPTED AND AGREED:

Steve Hilton

Date

Employment Agreement

This **EMPLOYMENT AGREEMENT** (the “Agreement”) is entered into January 22, 2021, and made effective as of January 1, 2021 (the “Effective Date”), by and between Meritage Homes Corporation, a corporation organized under the laws of the State of Maryland (the “Company”), and Hilla Sferruzza (“Executive”) (the Company and Executive are sometimes collectively referred to herein as the “Parties” and individually as a “Party”), all with reference to the following:

WHEREAS, the Executive is currently employed by the Company as its Executive Vice President – Chief Financial Officer; and

WHEREAS, the Company and the Executive most-recently previously entered into an employment agreement defining the terms and conditions of Executive’s employment with the Company, dated effective January 1, 2017, as thereafter amended (“Previous Agreement”); and

WHEREAS, the Previous Agreement provided Executive with certain rights, responsibilities and benefits; and

WHEREAS, among other things, the Previous Agreement provided that the Executive was eligible for severance benefits under a Company-sponsored Severance Plan, as amended effective January 1, 2021, and as stated in this Agreement; and

WHEREAS, the Company and Executive believe that it is in the best interest of each to make certain changes to Executive’s terms and conditions of her employment with the Company; and

WHEREAS, the Company desires to continue to obtain the services of Executive, and Executive desires to provide services to the Company, in accordance with the terms, conditions and provisions contained in this Agreement; and

WHEREAS, the severance benefits provided to Executive pursuant to this Agreement shall continue to be provided by a Company-sponsored Severance Plan, as amended effective January 1, 2021, and as stated in this Agreement.

NOW THEREFORE, in consideration of the covenants and mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in reliance upon the representations, covenants and mutual agreements contained herein, the Company and Executive agree to amend, restate and replace the Previous Agreement with this Agreement, as follows:

1. Defined Terms. Capitalized terms not otherwise defined shall have the meanings set forth in Exhibit A.

2. Term. Subject to earlier termination in accordance with Section 6 of this Agreement, Executive shall be employed by the Company for a term commencing on the Effective Date and ending on December 31, 2021 (the “Initial Term”), and, upon the expiration of the Initial Term, for successive one-year periods thereafter (each, a “Renewal Term”), unless (i) written notice of non-renewal is given no less than sixty (60) days prior to the expiration of the applicable term by either Party hereto; or (ii) Executive’s employment is terminated earlier pursuant to Section 6 of this Agreement. References to the “Term” shall be deemed to include the Initial Term or any Renewal Term, as applicable.

3. Position and Duties.

(a) Position. During the Term, Executive shall serve as Executive Vice President – Chief Financial Officer of the Company. Executive shall report directly to the Company’s Chief Executive Officer (the “CEO”). In such capacity, Executive shall have the duties, functions, responsibilities, and authority customarily appertaining to that position and shall have such other duties, functions, responsibilities, and authority consistent with such position as are from time to time delegated to her by the Company’s CEO.

(b) Duties. Executive shall have supervision, control over, and responsibility for the day-to-day business and affairs of the Company and shall have such other powers and duties as may from time to time be prescribed by the CEO, provided that such supervision, control over, responsibilities, and duties are consistent with Executive’s position or other positions that he may hold from time to time. Executive shall devote substantially all of her business time and attention to the performance of Executive’s duties hereunder and to the Company’s affairs and shall not engage in any other business, profession or occupation for compensation or otherwise that would conflict or interfere with the rendition of such services, either directly or indirectly; provided, that nothing herein shall preclude Executive from (i) serving on the board of directors of a single for-profit company that does not, in the sole judgment of the Board, compete with the Company; (ii) serving on civic or charitable boards or committees; and/or (iii) managing personal investments, so long as all such activities described in clauses (i) through (iii) above do not unreasonably interfere with the Executive’s performance of her duties to the Company as provided in this Agreement and, in the case of the activities described in clauses (i) and (ii), are disclosed to the Board.

(c) Principal Place of Employment. Executive’s initial principal place of employment during the Term shall be 8800 East Raintree Drive, Suite 300, Scottsdale, Arizona 85260, or as shall be designated by the CEO, subject to the terms and conditions of this Agreement. The Parties acknowledge that Executive may be required to travel in connection with the performance of her duties hereunder.

(d) Corporate Policies. During the Term, Executive shall be subject to all of the Company’s corporate governance, ethics, and executive compensation and other policies as in effect from time to time.

(e) Compensation, Benefits, Other Items Applicable to Executive. During the Term, Executive shall be entitled to the compensation and benefits described in Sections 4 and 5

of this Agreement. Other items applicable to Executive during the Term are as set forth in Exhibit B.

4. Compensation.

(a) Base Salary. During the Term, Executive shall receive an annual base salary (the “Base Salary”) of six hundred seventy five thousand dollars (\$675,000) , payable in regular installments in accordance with the Company’s usual payroll practices. Executive’s Base Salary is subject to annual review and may, in the Compensation Committee’s discretion, be increased or decreased under the Company’s standard compensation policies for executive-level employees. As so adjusted, the term “Base Salary” shall refer to the adjusted amount.

(b) Annual Incentive Bonus. During the Term, Executive shall be entitled to annual incentive compensation (the “Bonus”), subject to the achievement of certain performance goals established by the Committee and to other terms and conditions as set forth on Exhibit C.

(c) Equity Awards.

(i)Annual Awards. For each calendar year during the Term, Executive shall be eligible to receive a Performance Share Award and/or a Restricted Stock Unit Award under the Meritage Homes Corporation 2018 Stock Incentive Plan, or any successor thereto (the “Stock Incentive Plan”), subject to the achievement of certain performance goals as may be established by the Compensation Committee pursuant to the Stock Incentive Plan and other terms and conditions, as set forth in Exhibit D and Exhibit E (each, an “Annual Award”). The Annual Awards shall be made on terms and conditions that are consistent with those on which awards are made to other executive officers of the Company, except as the Compensation Committee may otherwise specify in its sole discretion. Except as otherwise provided herein, each Annual Award will be subject to the terms of the Stock Incentive Plan and the individual award agreement pursuant to which it is made.

(ii)Previous Annual Awards. Notwithstanding the provisions of the previous paragraph (i) to the contrary, Annual Awards granted to the Executive prior to the Effective Date shall continue to be governed by the terms and conditions of the Previous Agreement.

5. Employee and Fringe Benefits; Expense Reimbursements.

(a) Employee Benefits. During the Term, Executive and her eligible dependents (if any) shall be able to participate in employee benefit plans and perquisite and fringe benefit programs on a basis no less favorable than the basis on which such benefits and perquisites are provided by the Company from time to time to other executive officers.

(b) ERISA Severance Plan Benefits. Executive shall be eligible to participate in the Company’s Severance Plan; benefits available under that Severance Plan are contingent on Executive’s continued eligibility for that plan as well as actions required to be taken by Executive in order to be considered a “Participant” in that Severance Plan. Company acknowledges and agrees that, as of the Effective Date, Executive has taken all actions to be considered a “Participant” in the Severance Plan and, accordingly, will remain a “Participant”

during the Term. Any amounts or benefits payable under the Severance Plan shall be governed by the terms and conditions of that plan, and shall not be governed by this Agreement.

(c) Paid Time Off. Executive shall be entitled to paid vacation each year in accordance with the Company's then-current vacation policy for other executive-level employees. The rules relating to other absences from regular duties for holidays, sick or disability leave, leave of absence without pay, or for other reasons, shall be the same as those provided to the Company's other executive officers.

(d) Expense Reimbursement. Executive shall be entitled to receive prompt reimbursement for all travel and business expenses reasonably incurred and accounted for by Executive (in accordance with the policies and procedures established from time to time by the Company for Executive or as otherwise provided for in the Company's approved travel budget) in performing services hereunder. Any reimbursement that Executive is entitled to receive shall (i) be paid as soon as practicable and in any event no later than the last day of Executive's tax year following the tax year in which the expense was incurred, (ii) not be affected by any other expenses that are eligible for reimbursement in any tax year and (iii) not be subject to liquidation or exchange for another benefit.

6. Termination of Employment. Except for the provisions intended to survive for other periods of time as specified in Section 15(n) below, this Agreement and Executive's employment shall terminate (i) at any time upon mutual written agreement of the Parties; (ii) by the Company, immediately and without prior notice, for Cause as provided in Section 6(a); (iii) by Executive for Good Reason as provided in Section 6(b); (iv) immediately upon Executive's death or Disability as provided in Section 6(c); or (v) by the Company without Cause, as provided in Section 6(b); or (vi) by Executive voluntarily with advance written notice as provided in Section 6(a). The date on which Executive's employment ends under this Section 6 shall be referred to herein as her "Termination Date."

(a) Termination for Cause; Voluntary Termination. At any time during the Term, (i) the Company may immediately terminate Executive's employment for Cause, and (ii) Executive may terminate her employment "voluntarily" (that is, other than by death, Disability or for Good Reason); provided, that Executive will be required to give the Board at least sixty (60) days' advance written notice of any such termination; provided, however, that the Board may waive all or any part of the foregoing notice requirement in its sole discretion, in which case Executive's voluntary termination will be effective upon the date specified by the Board. Upon the termination of Executive's employment by the Company for Cause or by Executive's voluntary termination, Executive shall receive the Accrued Obligations. All other benefits, if any, due to Executive following Executive's termination of employment pursuant to this Section 6(a) shall be determined in accordance with the plans, policies and practices of the Company as then in effect, including but not necessarily limited to the Severance Plan. Executive shall not earn or accrue any additional compensation or other benefits under this Agreement following the Termination Date. Notwithstanding anything in this Section 6 to the contrary, in the event Executive is terminated for Cause, the Company will provide notice to the Executive outlining the reason(s) underlying the termination within one business day of such termination; for the

avoidance of doubt, the foregoing notice provision is not a condition precedent to a termination for Cause.

(b) Termination for Good Reason by Executive or Without Cause by the Company. At any time, (i) Executive may terminate her employment for Good Reason; and (ii) the Company may terminate Executive's employment hereunder without Cause, in either case pursuant to this Section 6(b). Upon the termination of Executive's employment pursuant to this Section 6(b), Executive shall receive the Accrued Obligations. In addition, subject to Executive's compliance with the requirements set forth in the Severance Plan and continued compliance with the provisions of Sections 7 through 11 of this Agreement and Executive's execution, delivery and non-revocation of an effective release of claims against the Company and certain related persons and entities in substantially the form attached hereto as Exhibit F (the "Release"), which Release shall be delivered to Executive within five (5) business days following the Termination Date and which must be executed (and not revoked) by Executive within the time specified in the Release (the "Release Period"), Executive shall be entitled to the severance benefits as provided in the Severance Plan pursuant to the terms and conditions of that plan. However, if upon Executive's termination of employment under this Section 6(b) the Executive satisfies the service requirement under the Severance Plan to be considered eligible for "Retirement" under that Severance Plan, then the Executive shall be permitted to make an election in Section 3.1(g) of the Severance Plan to receive severance benefits due to Retirement under Section 3.4 of the Severance Plan in lieu of the severance benefits otherwise payable under Section 3.1 of the Severance Plan; the timing of this election is as set forth in Section 3.1(g) of the Severance Plan.

(c) Termination Due to Death or Disability.

(i)Death. Executive's employment with the Company shall terminate upon Executive's death. Upon the termination of the Term and Executive's employment as a result of this Section 6(c)(i), Executive's estate shall receive the Accrued Obligations within fifteen (15) days following the Termination Date. Additionally, Executive's estate will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus (as defined in Exhibit C hereto) in the year of termination of employment due to death. Such lump-sum amount shall be payable within sixty (60) days following Executive's death. All other payments or benefits, if any, due to Executive's estate following Executive's termination due to death shall be determined in accordance with the plans, policies and practices of the Company as then in effect; provided, that Executive's estate shall not be entitled to any severance payments or benefits under any other agreement or any severance plan, policy or program of the Company (excluding any group health benefit plans). Executive's estate shall not earn or accrue any additional compensation or other benefits under this Agreement following the Termination Date.

(ii)Disability. The Company may terminate Executive's employment if he becomes unable to perform the essential functions of her position as a result of her Disability. Upon any termination of the Term and Executive's employment pursuant to this Section 6(c) (ii), Executive shall receive the Accrued Obligations. Additionally,

Executive will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus in the year of termination of employment due to Disability. Such lump-sum amount shall be payable upon the later of: (x) sixty (60) days following termination of employment due to Disability, or (y) such later date required by Section 15(g)(i). Executive shall not earn or accrue any additional or other benefits under this Agreement following the Termination Date.

(iii) Equity Compensation Provisions. In the event Executive's employment is terminated due to death or Disability, notwithstanding any other provision in any applicable equity compensation plan (including but not necessarily limited to the Stock Incentive Plan), the Severance Plan, and/or individual award agreement, the following provisions shall apply with respect to grants of equity compensation upon such death or termination due to Disability:

(1) Accelerated Vesting of Equity Awards.

- (a) One hundred percent (100%) of the Executive's then-outstanding and unvested stock options that are subject to time-based vesting will become vested in full;
- (b) any and all service conditions imposed on the Executive's then-outstanding and unvested performance shares will be waived as of the Executive's Termination Date; provided, however, that if an outstanding performance share is to be determined based on the achievement of performance criteria, then the performance share will be determined based on the actual performance and attainment of the performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;
- (c) any and all service conditions imposed on the Executive's then-outstanding and unvested time-based restricted stock grant (or restricted stock unit grant) will be waived as of the Executive's Termination Date; provided, however, that if an amount payable under an outstanding restricted stock grant (or restricted stock unit grant) is to be determined based on the achievement of performance criteria, then the restricted stock grant (or restricted stock unit grant) will be determined based on the actual performance and attainment of the performance criteria over the relevant performance

period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;

(d) any and all service conditions imposed on the Executive's then-outstanding and unvested performance Restricted Stock Units will be waived as of the Executive's Termination Date; provided, however, that if settlement of any such outstanding Restricted Stock Units is to be determined based on the achievement of performance criteria, then settlement of such performance Restricted Stock Unit will be determined based on the actual performance and attainment of applicable performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such Restricted Stock Unit award.

(2) Extended Post-Termination Exercise Period. The Executive's outstanding and vested stock options as of the Executive's Termination Date will remain exercisable until the twelve (12) month anniversary of the Termination Date; provided, however, that the post-termination exercise period for any individual stock option will not extend beyond the earlier of its original maximum term or the tenth (10th) anniversary of the original date of grant.

(d) Notice of Termination. Any purported termination of Executive's employment by the Company or by Executive shall be communicated by written notice of termination to the other Party in accordance with this Section 6. Such notice shall indicate the specific termination provision in this Agreement relied upon and shall, to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated.

7. Non-Competition and Non-Solicitation.

(a) Acknowledgements. Executive acknowledges:

(i) Company has provided and shall continue to provide Executive with its goodwill (a legitimate business interest of the Company) and Confidential Information so that Executive can perform her duties. Because Company would suffer irreparable harm if Executive misused its goodwill or disclosed Confidential Information, it is reasonable to protect the Company against misuse and disclosure of such information by Executive.

(ii) Because Executive will have continued access to and receive Confidential Information and will establish, maintain and increase Company's goodwill with its customers, employees and others, and because the services provided by Executive for Company are a significant factor in the creation of valuable, special and unique assets that are expected to provide Company with a competitive advantage, Company would suffer irreparable harm if Executive competed unfairly with Company (as described more fully below). Accordingly, it is reasonable to protect Company against potential unfair competition by Executive.

(iii) The promises in this Section are reasonably necessary for the protection of the Company and are reasonably limited with respect to the activities they prohibit, their duration, their geographical scope and their effect on Executive and the public.

(b) Agreements Not to Compete or Solicit Employees or Customers. As a condition of employment and to protect Company's Confidential Information and competitive position, Executive promises and agrees that during her employment and for a period of twelve (12) months following her separation from the Company for any reason, Executive (whether as an employee, officer, director, partner, proprietor, investor, associate, consultant, advisor or otherwise) will not, directly or indirectly, either for her own benefit or the benefit of any other person or entity:

(i) Engage, invest in, or establish, in any capacity as either as an employee, employer, contractor, consultant, agent, principal, partner, member, stockholder, investor, corporate officer, director, or in any other individual or representative capacity any business that is a Restricted Business. Notwithstanding the foregoing to the contrary, Executive may take a passive ownership interest in the publicly traded securities of a Restricted Business, but only to the extent specifically permitted by applicable Company policies, as may from time to time be amended. Executive further promises that during Executive's employment and for a period of twelve (12) months following Executive's termination of employment with Company, Executive will not give advice or lend credit, money or Executive's reputation to any person or entity engaged in or establishing a Restricted Business.

(ii) Solicit, recruit, induce, entice, encourage, hire, directly recruit, or in any way cause any officer or manager who is or was an employee of Company within the twelve (12) months prior to Executive's separation of employment, or after, to terminate his/her employment with Company. This restriction is limited to those employees with whom Executive worked, had business contact, or about whom Executive gained non-public or Confidential Information while employed with the Company.

(iii) Solicit, contact, or communicate with any person or company for the purpose of engaging in a business that is the same or similar to the Company's business at the time Executive's employment ends, who was a customer of the Company during the twelve (12) months preceding Executive's separation and whom Executive contacted, solicited, serviced, or sold services to as an Executive of the Company (either directly or indirectly as a supervisor) at any time during the twelve (12) months preceding the date of Executive's separation. Executive also agrees not to induce any customer, supplier or other person with whom the Company engaged in business, or to the knowledge of Executive planned or proposed to engage in business, during the twelve (12) months preceding the date of Executive's separation, to terminate any commercial relationship with the Company.

(iv) The effective time period of the restrictions set forth in this Section 7 shall be tolled during any period of time a legal proceeding brought by the Company against Executive to enforce this Agreement is pending or during any period of time in which the Executive is in violation of this Agreement.

8. NonDisclosure of Intellectual Property, Trade Secrets, and Confidential Information.

(a) Executive agrees that, unless otherwise required by law, Executive will forever keep secret all Confidential Information of the Company, and Executive will not use it for Executive's own private benefit, or directly or indirectly for the benefit of others, and Executive will not disclose Confidential Information to any other person, directly or indirectly.

(b) If Executive is legally compelled (by subpoena, interrogatory, request for documents, investigative demand or similar process) to disclose Confidential Information, Executive shall give Company prompt, prior written notice so Company can seek an appropriate remedy or waive compliance. Executive shall furnish only that portion of the Confidential Information required on advice of legal counsel, and shall exercise Executive's best efforts to obtain an order or assurance that any Confidential Information disclosed will be treated by others in a confidential manner.

(c) The foregoing provisions notwithstanding, Company employees, contractors, and consultants may disclose trade secrets in confidence, either directly or indirectly, to a Federal, State, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Company employees, contractors, and consultants who file retaliation lawsuits for reporting a suspected violation of law may disclose related trade secrets to their attorney and use them in related court proceedings, as long as the individual files documents containing the trade secret under seal and does not otherwise disclose the trade secret except pursuant to court order.

9. Non-Disparagement.

(a) Executive agrees that he will not make or cause to be made any oral or written statements that are derogatory, defamatory, or disparaging concerning the Company, its policies or programs, or its past or present officers, directors, employees, agents, or business associates, including but not limited to its past or present suppliers or vendors, or take any actions that are harmful to the business affairs of the Company or its employees. Executive also agrees that he will not make or cause to be made any oral or written statements regarding the Company's Confidential Information (as defined above) to any third party, including, but not limited to, the general public (for example, via postings or publications on the internet), the media, financial analysts, auditors, institutional investors, consultants, suppliers, vendors, or business associates, or agents and/or representatives of any of the foregoing, unless the statement is (i) expressly authorized by the Company in writing, or (ii) required by law. This provision is a material and substantial term of this Agreement.

(b) Company agrees that it will not make any public statement that is derogatory, defamatory, or disparaging concerning Executive, and will instruct the members of the Board and the Company's executives to refrain from making any derogatory, defamatory, or disparaging public statements concerning Executive. For the avoidance of doubt, under this Agreement, references to the Company's "executives" or "executive officers" are to the Company's named executive officers as disclosed by the Company pursuant to Item 402 of Regulation S-K.

10. Severability. If any provision, subsection, or sentence of this Agreement shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision, subsection, or sentence had not been contained herein.

11. Compliance With Confidentiality, Non-Compete, or Non-Disclosure Obligations. Executive represents and warrants that he is in compliance with any confidentiality, non-compete, or non-disclosures obligations or agreements previously entered into with the Company and that any such obligations or agreements shall remain in effect from and after the Effective Date. In the event of any conflict between any such pre-existing confidentiality, non-compete, or non-disclosures obligations or agreements and the terms of this Agreement, the terms of this Agreement shall control.

12. Specific Performance. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of Sections 7, 8, or 9(a) (each a "Covenant" and together the "Covenants") would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of a breach of any of the Covenants, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and, in the case of either a breach or a threatened breach of any of the Covenants, and without waiving its right to arbitration as provided in Section 15(f), seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or

permanent injunction or any other equitable remedy that may then be available. Company acknowledges and agrees that the Executive's remedies at law for a breach or threatened breach of Section 9(b) would be inadequate and Executive would suffer irreparable damages as a result of such breach or threatened breach. Accordingly, Company agrees that Executive shall be entitled to, without waiving her right to arbitration as provided in Section 15(f) and in addition to any legal remedies available, seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available without posting bond or proving actual damages.

13. Conflicts of Interest. Executive agrees that for the duration of this Agreement, he will not engage, either directly or indirectly, in any activity (a "Conflict of Interest") which might adversely affect Company or its affiliates, including ownership of a material interest in any supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business or accepting any payment, service, loan, gift, trip, entertainment, or other favor from a supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business, and that Executive will promptly inform the Chair of the Audit Committee as to each offer received by Executive to engage in any such activity. Executive further agrees to disclose to Chair of the Audit Committee any other facts of which Executive becomes aware which might involve or give rise to a Conflict of Interest or potential Conflict of Interest.

14. Intellectual Property; Assignment of Inventions.

(a) Assignment and License of Rights. Executive assigns to Company all of Executive's rights in Intellectual Property that Executive makes or conceives during Executive's employment, whether as a sole or joint inventor, whether made during or outside working hours, and whether made on Company premises or elsewhere. Executive grants to Company an unlimited, unrestricted, worldwide, royalty-free, fully paid right to access, use, modify, add to, and distribute any Intellectual Property that Executive developed and reduced to a practical form prior to Executive's employment with Company, its affiliates or subsidiaries, and that Executive includes in any Intellectual Property assigned to Company. Executive understands and acknowledges that "Intellectual Property" means, for purposes of this Agreement, any information of a technical and/or business nature, such as ideas, discoveries, inventions, trade secrets, knowhow, and writings and other works of authorship which relate in any manner to the actual or anticipated business or research and development of Company, its affiliates or subsidiaries.

(b) Assist Documentation. Upon request at any time and at the expense of Company or its nominee and for no additional personal remuneration, Executive agrees to execute and sign any document that Company considers necessary to secure for or maintain for the benefit of Company adequate patent and other property rights in the United States and all foreign countries with respect to any Intellectual Property. Executive also agrees to assist Company as required and at Company expense to obtain and enforce these rights.

(c) Disclosure. During the Term, Executive agrees to promptly disclose to Company any Intellectual Property when conceived or made by Executive, whether in whole or in part, and to make and maintain adequate and current records of it. If Executive's employment ends for any reason, Executive agrees to promptly turn over to Company all models, prototypes, drawings, records, documents, and the like in Executive's possession or under Executive's control, whether prepared by Executive or others, relating to Intellectual Property, and any other work done for Company. Executive acknowledges that these items are the sole property of Company.

15. Miscellaneous.

(a) Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive has read this Agreement in its entirety, fully understands the terms of this Agreement, has had the opportunity to consult with counsel prior to executing this Agreement and is signing the Agreement voluntarily and with full knowledge of its significance; (ii) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound; (iii) Executive is not a party to or bound by an employment agreement, non-compete agreement or confidentiality agreement with any other person or entity that would interfere with the performance of her duties hereunder; and (iv) Executive shall not use any confidential information or trade secrets of any person or party other than the Company in connection with the performance of her duties hereunder, except with valid written consent of such other person or party. **Executive has carefully read and considered all provisions of these Agreements and acknowledges that this is an important legal document that sets forth restrictions on Executive's conduct as a condition of employment with the Company.**

(b) Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in a writing signed by Executive and an officer of the Company (other than Executive) duly authorized by the Board to execute such amendment, waiver or discharge. No waiver by either Party of any breach of the other Party of, or compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(c) Successors and Assigns.

(i) This Agreement is personal to Executive and shall not be assignable by Executive but shall inure to the benefit of and be enforceable by Executive's heirs and legal representatives.

(ii) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and, other than as set forth in Section 15(d)(iii) below, shall not be assignable by the Company without the prior written consent of Executive (which shall not be unreasonably withheld).

(iii)The Agreement shall be assignable by the Company to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company; provided, that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, “Company” shall mean the Company as defined in this Agreement and any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law or otherwise.

(d) Notice. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, if delivered by overnight courier service, or if mailed by registered mail, return receipt requested, postage prepaid, addressed to the respective addresses or sent via facsimile to the respective facsimile numbers, as the case may be, as set forth below, or to such other address as either Party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt; provided, however, that (i) notices sent by personal delivery or overnight courier shall be deemed given when delivered; (ii) notices sent by facsimile transmission shall be deemed given upon the sender’s receipt of confirmation of complete transmission; and (iii) notices sent by registered mail shall be deemed given two (2) days after the date of deposit in the mail.

If to Executive, to such address as shall most currently appear on the records of the Company.

If to the Company, to:

Meritage Homes Corporation

8800 East Raintree Drive, Suite 300
Scottsdale, Arizona 85260

Attention: Chief Executive Officer and Chief People Officer

(e) GOVERNING LAW; CONSENT TO JURISDICTION; JURY TRIAL WAIVER . THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ARIZONA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF MARYLAND OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF ARIZONA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE LAW OF THE STATE OF ARIZONA (EXCEPT TO THE EXTENT SUPERSEDED BY THE LAWS OF THE UNITED STATES) WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT. ANY ACTION TO ENFORCE THIS AGREEMENT MUST BE BROUGHT IN, AND THE PARTIES HEREBY CONSENT TO JURISDICTION IN MARICOPA COUNTY, ARIZONA. EACH PARTY HEREBY WAIVES THE RIGHTS TO CLAIM THAT ANY SUCH COURT OR ARBITRATION PROCEEDING

IS AN INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION. EACH PARTY TO THIS AGREEMENT WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM.

(f) Resolution of Disputes. Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties hereto arising directly or indirectly out of or connected with this Agreement, relating to the breach or alleged breach of any representation, warranty, agreement, or covenant under this Agreement, unless mutually settled by the Parties hereto, shall be resolved by binding arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association (the "AAA"). The Parties agree that before the proceeding to arbitration that they will mediate their disputes before the AAA by a mediator approved by the AAA. Any arbitration shall be conducted by arbitrators approved by the AAA and mutually acceptable to Company and Executive. All such disputes, controversies or claims shall be conducted by a single arbitrator, unless the dispute involves more than \$50,000 in the aggregate in which case the arbitration shall be conducted by a panel of three arbitrators. If the Parties hereto are unable to agree on the mediator or the arbitrator(s), then the AAA shall select the arbitrator(s). The resolution of the dispute by the arbitrator(s) shall be final, binding, nonappealable, and fully enforceable by a court of competent jurisdiction under the Federal Arbitration Act. The arbitrator(s) shall award damages to the prevailing Party. The arbitration award shall be in writing and shall include a statement of the reasons for the award. The arbitration shall be held in the Phoenix/Scottsdale metropolitan area. The Company shall pay all AAA, mediation, and arbitrator's fees and costs. The arbitrator(s) shall award reasonable attorneys' fees and costs to the prevailing Party. Notwithstanding anything in the foregoing to the contrary, disputes concerning any cash or benefits payable under the Severance Plan shall be subject to the dispute resolution provisions of that plan, and not this Agreement.

(g) Compliance with Section 409A. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. In no event whatsoever shall the Company be liable for any interest and additional tax that may be imposed on Executive by Section 409A or any damages for failing to comply with Section 409A.

(i) Notwithstanding anything herein to the contrary, (x) if at the time of Executive's termination of employment with the Company Executive is a "specified employee" as defined in Section 409A, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment that are considered a "deferral of compensation" within the meaning of Section 409A is necessary in order to prevent any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), then the Company will defer the commencement of the portion of such payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) to the extent necessary to comply with Section 409A until the first business day to occur following the date that is six (6) months following Executive's termination of employment with the Company (or

the earliest date otherwise permitted under Section 409A); and (y) if any other payments of money or other benefits due to Executive hereunder could cause the Executive to incur any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, mutually agreed upon between the Executive and the Board, that does not cause such interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation) and preserves, to the maximum extent possible, the economic value of the payments and benefits under this Agreement.

(ii) In the event that payments under this Agreement are deferred pursuant to this Section 15(g) in order to prevent any accelerated tax or additional tax under Section 409A, then such payments shall be paid at the time specified under this Section 15(g) in a lump sum, together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the Termination Date. All remaining payments due under this Agreement will be paid in accordance with the normal dates specified in this Agreement.

(iii) Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service.

(iv) Each payment made under this Agreement shall be considered separate payments and not one of a series of payments for purposes of Section 409A.

(v) Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A, (A) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year; (B) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (C) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(h) Severability of Invalid or Unenforceable Provisions. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(i) Advice of Counsel and Construction. Each Party acknowledges that such Party had the opportunity to be represented by counsel in the negotiation and execution of this Agreement. Accordingly, the rule of construction of contract language against the drafting Party is hereby waived by each Party.

(j) Entire Agreement. The Stock Incentive Plan, and the Severance Plan are hereby incorporated by reference into this Agreement. This Agreement, all Exhibits attached hereto, the Stock Incentive Plan and the Severance Plan constitute the entire agreement between the Parties as of the Effective Date and supersedes all previous agreements and understandings between the Parties with respect to the subject matter hereof.

(k) Withholding Taxes. The Company shall be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

(l) Section Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(m) Cooperation. During the Term and at any time thereafter, Executive agrees to cooperate, at Company's expense, (i) with the Company in the defense of any legal matter involving any matter that arose during Executive's employment with the Company; and (ii) with all government authorities on matters pertaining to any investigation, litigation or administrative proceeding pertaining to the Company. The Company will reimburse Executive for any reasonable travel and out of pocket expenses incurred by Executive in providing such cooperation.

(n) Survival. Sections 6 through 12, inclusive, and Sections 14 and 15(b)-(p), inclusive, shall survive and continue in full force in accordance with their terms notwithstanding any termination of the Term or of Executive's employment with the Company.

(o) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(p) Recoupment/Clawback. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to Executive pursuant to this Agreement or any other agreement or arrangement with the Company or any of its affiliates, which may be subject to recovery under any law, government regulation, company policy or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, company policy or stock exchange listing requirement to the extent reasonably required by any such law, government regulation, company policy or stock exchange listing requirement, as determined by the Board in its sole and absolute discretion. For purposes of this Section 15(p), a "company policy" means any written company policy adopted by the Company

that is made available to the Company's executive officers through electronic or any other means.

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

[Remainder of page intentionally left blank – signatures appear on the following page]

The Parties have executed this Agreement as of the date first above written.

Company

Meritage Homes Corporation

By: /s/ Phillippe Lord_____

Name: Phillippe Lord

Title: Chief Executive Officer

Executive

/s/ Hilla Sferruzza_____

Hilla Sferruzza

EXHIBIT A

DEFINED TERMS

1. “Accrued Obligations” shall mean, at any point in time and except as expressly provided herein, any amounts to which the Executive is entitled to payment but have not yet been paid to Executive including, but not limited to, each of the following (but only to the extent such amounts are vested, earned or accrued at the time of payment): Base Salary, earned but unpaid incentive compensation amounts described in Sections 4(b) and 4(c) above, and any other payments, retention bonuses, entitlements or benefits vested, earned or accrued but unpaid under applicable benefit and compensation plans, programs and other arrangements with the Company and/or any of its subsidiaries, including payment of Accrued Obligations as such term is defined in the Severance Plan.

2. “Affiliate” of a Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person.

3. “Board” shall mean the Company’s board of directors.

4. “Cause” shall mean the occurrence of one or more of the following: (i) Executive’s malfeasance, willful, or gross misconduct, or willful dishonesty that materially harms the Company or its stockholders; (ii) Executive’s conviction of a felony that is materially detrimental to the Company or its stockholders; (iii) Executive’s conviction of, or entry of a plea *nolo contendere* to a felony that materially damages the Company’s financial condition or reputation or to a crime involving fraud; (iv) Executive’s material violation of the Company’s Code of Ethics, including breach of duty of loyalty in connection with the Company’s business; (v) Executive’s willful failure to perform duties under this Agreement, after notice by the Board and an opportunity to cure; (vi) Executive’s failure to reasonably cooperate with, or Executive’s impedance or interference with, an investigation authorized by the Board; (vii) Executive’s failure to follow a legal and proper Board directive, after notice by the Board and a 30 (thirty) day opportunity to cure; or (viii) Executive’s willful misconduct or gross negligence pursuant to the Sarbanes-Oxley Act, if and to the extent such conduct triggers a restatement of the Company’s financial results.

5. “Code” shall mean the Internal Revenue Code of 1986, as amended.

6. “Compensation Committee” shall mean the compensation committee of the Board.

7. “Confidential Information” shall mean any and all confidential, non-public, and/or proprietary knowledge, data or information of the Company, its affiliates, parents and subsidiaries, whether now existing or developed during Executive’s employment. By way of illustration but not limitation, “Confidential Information” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all proprietary rights therein (hereinafter collectively referred to as “Inventions”); (b) information regarding research, development, new products,

marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information, and purchasing; (c) information regarding customers and potential customers of the Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by the Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of the Company and other non-public information relating to customers and potential customers; (d) information regarding any of the Company's business partners and their services, including names; representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Company, and other non-public information relating to business partners; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information which a competitor of the Company could use to the competitive disadvantage of the Company. Notwithstanding the foregoing, Executive is free to use information which is generally known in the trade or industry through no breach of this agreement or other wrongful act or omission by Executive, and Executive is free to discuss the terms and conditions of Executive's employment with others and to use her own skill, knowledge, know-how and expertise to the extent permitted by law.

8. "Disability" means Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Whether Executive is Disabled shall be determined by a qualified medical provider selected by the Company. Alternatively, Executive will be deemed Disabled if determined to be totally disabled by the Social Security Administration. Termination of employment resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company to Executive of Company's intention to terminate Executive's employment due to Disability. In the event that Executive resumes the performance of substantially all of her duties hereunder before her termination becomes effective, the notice of intent to terminate based on Disability will automatically be deemed to have been revoked. In conjunction with determining Disability for purposes of this Agreement, Executive hereby (i) consents to any such examinations, to be performed by a qualified medical provider selected by the Company and approved by the Executive (which approval shall not be unreasonably withheld), which are relevant to a determination of whether Executive has incurred a Disability; and (ii) agrees to furnish to the qualified medical provider selected by the Company such medical information as may be reasonably requested.

9. "Good Reason" shall have the meaning prescribed to such term under the Severance Plan.

10. “Restricted Business” shall mean (i) any business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for the Company, and/or (ii) any business competitive with the business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for Company. The geographic scope of the restriction contained in Section 7 is limited to those locations where, (1) during the twelve (12) month period preceding the Termination Date, either the Company operates or has provided products or services to customers or (2) as of the Termination Date, has initiated plans to, and is reasonably anticipated to, operate or provide products or services to customers within the twelve (12) month period following the Termination Date.

11. “Severance Plan” shall mean that certain Meritage Homes Corporation Executive Severance Plan, as may be amended from time to time.

12. “Section 409A” shall mean Code section 409A together with all regulations and regulatory guidance promulgated thereunder, as amended from time to time.

EXHIBIT B
ADDITIONAL COMPENSATION, BENEFITS AND OTHER PROVISIONS

- A . Directors and Officers Liability Insurance; Indemnification. In the event of termination of Executive's employment, (i) Executive shall remain covered under the directors and officers liability insurance maintained by the Company in commercially reasonable amounts (as determined by the Board) to the same extent as executives of the Company; and (ii) Executive shall remain eligible for indemnification by the Company to the extent provided for in the Company by-laws in effect from time to time, provided that such indemnification shall not be less favorable than the indemnification provided for in the Company's by-laws in effect as of January 1, 2021.
- B . Supplemental Term Life and Disability Insurance. The Company shall provide Executive with term life insurance in the amount of three million dollars (\$3,000,000) or, at the Company's option, reimbursement of premiums paid by Executive for an individual term life policy acquired by Executive, up to a maximum premium reimbursement of ten thousand dollars (\$10,000) per calendar year. The Company will also provide Executive with supplemental disability insurance with monthly benefits of \$20,000 in the event of Executive's total disability (or reimburse Executive premiums paid for by Executive for an individual disability policy acquired by Executive). "Disability" for purposes of this paragraph will have the definition as set forth in the Executive's disability policy; provided that, in lieu of such disability benefit, the Executive may elect to receive any combination of disability and/or long term care benefit(s) so long as the Company's cost of such other benefit(s) does not exceed the Company's cost of a disability benefit providing for monthly benefits of \$20,000. Executive shall be responsible for all taxes related to the foregoing life insurance and disability insurance premiums; the Company will withhold taxes applicable to such payments. Any reimbursements under this paragraph shall be subject to the requirements set forth in Section 5(d) of the Agreement.
- C. Attorneys' Fees. The Company shall reimburse reasonable attorneys' fees incurred by Executive for drafting and reviewing this Agreement and all related documents within sixty (60) days after it is signed by the Parties, up to an amount not to exceed \$5,000. To be eligible for reimbursement, all requests for, and payment of, reimbursement under this paragraph C must occur within the timeframe set forth in Section 5(d) of the Agreement.

Exhibit B

EXHIBIT C
BONUS

- A. **Bonus Opportunity.** For each Performance Period, as defined in paragraph B below, Executive shall be entitled to a Bonus based on her Target Bonus, as set forth in paragraph C below, subject to the achievement of certain performance goals.
- B. **Performance Period.** For purposes of this Exhibit C, the Performance Period shall be the 12 month period beginning on January 1 of each calendar year during the Agreement Term and any Renewal Term.
- C. **Target Bonus and Bonus.** Executive's Target Bonus shall be eight hundred forty three thousand seven hundred fifty dollars (\$843,750) for the Performance Period beginning January 1, 2021. For future Performance Periods during Executive's employment under this Agreement, the Executive's Target Bonus will remain at \$843,750, or such greater amount as may be provided in a written notice to the Executive from the Committee. Executive's Bonus that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 200% of the Target Bonus (or such upper percentage limit as otherwise established in writing by the Committee), contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D.
- D. **Performance Goals.** No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the Target Bonus payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E. **Pro Rata Bonus.** A pro rata Bonus, where applicable, shall be an amount equal to (1) the Bonus otherwise determined by the Committee based upon actual performance for the Performance Period in accordance with the foregoing provisions of this Exhibit C, multiplied by (2) a fraction, the numerator of which is the number of days that Executive is employed by the Company during the Performance Period, and the denominator of which is the total number of days in the Performance Period.
- F. **Payment.** Except as otherwise provided in the Agreement, any Bonus payable under this Exhibit C (including any pro rata Bonus determined under paragraph E) shall be paid in cash to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that the Bonus shall be paid in its entirety no later than March 15 of the calendar year following the calendar year to which the payment relates.

Exhibit C

EXHIBIT D
PERFORMANCE SHARE AWARD

- A. Performance Share Opportunity. For each Performance Period, as defined in paragraph B below, Executive shall be granted a Performance Share Award (“PSA”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”), based on a target specified in paragraph C below and subject to the achievement of certain performance goals.
- B. Performance Period. For purposes of this Exhibit D, the Performance Period shall be the three year period beginning on January 1 of each calendar year during the Initial Term and any Renewal Term.
- C. Shares. A target number of Shares with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of a minimum of six hundred seventy five thousand dollars (\$675,000) shall be established for the PSA for each Performance Period beginning on and after January 1, 2021, or such greater amount as may be provided in a written notice to the Executive from the Committee. The PSA that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 150% of such target number of Shares, contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D. Notwithstanding the foregoing, the maximum number of shares deliverable pursuant to any PSA shall not exceed the maximum number of shares that could be granted during a calendar year under the Stock Incentive Plan.
- D. Performance Goals. No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined under paragraph C for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E. Stock Incentive Plan. This Exhibit D, subject to any action taken by the Committee pursuant thereto, shall be subject to the terms and conditions of the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit D and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit D (as applicable) shall control.
- F. Payment. Except as otherwise provided in the Agreement, any PSAs payable under this Exhibit D shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that such Shares shall be delivered (and such cash, if any, shall be paid) no later than March 15 of the calendar year following the Performance Period to which the payment relates.

Exhibit D

G . Performance-Based Restricted Stock Units. The Company may grant Executive performance based restricted stock units in lieu of the PSAs; provided, however, that such restricted stock units shall be on the same terms and conditions as the PSAs and the provisions herein and in the Agreement with respect to PSAs shall apply to the performance based restricted stock units.

EXHIBIT E
RESTRICTED STOCK UNIT AWARD

- A. Restricted Stock Unit. For each Performance Period beginning on and after January 1, 2021, as defined in paragraph B below, and subject to the approval of the Committee, Executive shall be granted a Restricted Stock Unit Award (“RSU”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”) with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of six hundred seventy five thousand dollars (\$675,000), or such greater amount as may be provided in a written notice to the Executive from the Committee. Notwithstanding the foregoing, the maximum number of Shares deliverable pursuant to any RSU shall not exceed the maximum number of Shares that could be granted during a calendar year under the Stock Incentive Plan, reduced by the maximum number of shares deliverable pursuant to a PSA granted under Exhibit D during the same calendar year. The vesting provisions of each RSU awarded hereunder shall be as provided in the actual award issued to the Executive evidencing the terms of the RSU.
- B. Performance Period. For purposes of this Exhibit E, the Performance Period shall be the three (3) year period beginning on January 1 of each calendar year during the Agreement Term and any Renewal Term.
- C. Performance Goals. No later than ninety (90) days after the commencement of each Performance Period, the Committee may, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- D. Stock Incentive Plan. This Exhibit E shall be subject to the terms and conditions of, the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit E and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit E (as applicable) shall control.
- E. Payment. Except as otherwise provided in the Agreement, any RSUs which become fully vested and nonforfeitable under paragraph C of this Exhibit E shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive within 60 days after the end of the Performance Period. Notwithstanding anything in this Exhibit E to the contrary, if the 60 day payment distribution period spans two calendar years, the payment to which Executive is entitled under this paragraph E shall be made in the second calendar year.

Exhibit E

EXHIBIT F

FORM OF RELEASE OF CLAIMS

This Release of Claims (“Agreement”) is made and entered into by Hilla Sferruzza (“Employee”) on the date set forth below.

WHEREAS, Employee and Meritage Homes Corporation, Inc. (the “Company”) entered into an Employment Agreement dated January 22, 2021 (“Employment Agreement”); and

WHEREAS, Employee is a participant in that certain Meritage Homes Corporation Executive Severance Plan (the “Severance Plan”); and

WHEREAS, pursuant to the terms of the Employment Agreement and the Severance Plan, Employee agreed to execute and deliver Company a written waiver and general release agreement as a condition precedent to her right to receive certain amounts under the Employment Agreement and/or Severance Plan;

NOW, THEREFORE, in consideration of the promises and payments set forth in the Employment Agreement and the Severance Plan, Employee agrees as follows:

1. **Meaning of “Released Parties”:** The term Released Parties, as used throughout this Agreement, includes the Company and all of its past, present, and future shareholders, parents, subsidiaries, and affiliates, joint venturers, and other current or former related entities thereof, and all of the past, present, and future officers, directors, employees, agents, insurers, legal counsel, and successors and assigns of said entities.

2. **Employee’s Release of Claims:** Subject to Paragraph 4 of this Agreement, Employee, on behalf of herself, her spouse (if any), representatives, agents, heirs, trusts and assigns, hereby unconditionally and irrevocably releases Released Parties to the maximum extent permitted by law, from any and all claims, debts, obligations, demands, judgments, or causes of action of any kind whatsoever, whether known or unknown that Employee has or may have had prior to the Effective Date of this Agreement (as defined in Paragraph 3(f) below) for any action or omission by Released Parties and/or due to any matter whatsoever relating to Employee’s employment or cessation of employment with the Company. Without limiting in any way the foregoing general release, this release specifically includes the following:

a. All claims and causes of action arising under the following laws, as amended: Section 1981 of the Civil Rights Act of 1866; Title VII of the Civil Rights Act; the Americans with Disabilities Act; the Federal Family and Medical Leave Act; the Worker Adjustment and Retraining Notification Act; the National Labor Relations Act; the Labor Management Relations Act; the Fair Credit Reporting Act; the Employee Retirement Income Security Act of 1974; the Genetic Information Nondiscrimination Act of 2008; the Health Insurance Portability and Accountability Act; the Occupational and Safety Health Act; the Equal Pay Act; Executive Orders 11246 and 11141; the Consolidated Omnibus Budget Reconciliation Act of 1986; the

Exhibit F

Rehabilitation Act of 1973; the Electronic Communications Privacy Act of 1986 (including the Stored Communications Act); the Arizona Wage Statute, A.R.S. § 23-350, *et seq.*, the Arizona Civil Rights Act, the Arizona Employment Protection Act, and the Arizona Constitution; and

b. All claims and causes of action arising under any other federal, state or local law, regulation or ordinance, including for employment discrimination on any basis, hostile working environment, retaliation, wrongful discharge, retaliatory discharge, constructive discharge, unsafe working conditions, breach of express or implied contract, breach of collective bargaining agreement, breach of implied covenant of good faith and fair dealing, fraud, detrimental reliance, promissory estoppel, defamation, negligence, negligent or intentional misrepresentation, invasion of privacy, interference with economic gain or contractual relations, and intentional and negligent infliction of emotional distress or “outrage”; and

c. All claims and causes of action by the Employee that Released Parties have acted unlawfully or improperly in any manner whatsoever.

3. **Age Discrimination in Employment Act; Older Workers Benefit Protection Act of 1990:** In addition to the general release in Paragraph 2 of this Agreement, the Employee is waiving and releasing any and all claims against Released Parties under the Age Discrimination and Employment Act (“ADEA”) that arose at any time during the Employee’s employment with the Company, up to and including her last day of employment. This Agreement is subject to the terms of the Older Workers Benefit Protection Act of 1990 (“OWBPA”). The OWBPA provides that an individual cannot waive a right or claim under the ADEA unless the waiver is knowing and voluntary. Pursuant to the terms of the OWBPA, the Employee acknowledges and agrees that the Employee has been provided a copy of this Agreement, has signed this Agreement voluntarily, and with full knowledge of its consequences. In addition, the Employee hereby acknowledges and agrees as follows:

a. This Agreement has been written in a manner that is calculated to be understood, and is understood, by the Employee;

b. The release provisions of this Agreement apply to any rights the Employee may have under the ADEA up to the date of this Agreement;

c. The release provisions of this Agreement do not apply to any rights or claims the Employee may have under the ADEA that arise after the date he signs this Agreement;

d. The Employee has been advised that he should consult with an attorney prior to signing this Agreement;

e. The Employee has been provided a period of twenty-one (21) calendar days (the “Review Period”) from her last day of employment with the Company to consider this Agreement. The Employee may, but is not required to, accept and sign this Agreement before the expiration of the Review Period, but no earlier than her last day of employment with the Company. If the Employee signs this Agreement before the expiration of the Review Period, the Employee agrees that he is knowingly and expressly waiving the time-period;

f. For a period of seven (7) calendar days following her signing of this Agreement, the Employee may revoke this Agreement by providing written notice of any such revocation to Chief People Officer, on or before the seventh day after the Employee signs the Agreement. This Agreement shall become “effective” on the eighth calendar day after the Employee signs it if it has not been revoked during the seven (7) day revocation period (the “Effective Date”);

g. Pursuant to the Severance Plan, payment of any severance benefits under the Severance Plan is conditioned on the execution of this Agreement within the Review Period and the running of the revocation period described in 3(f) (“Revocation Period”); and

h. The Employee may not sign this Agreement until after her last day of employment with the Company and the Agreement shall not be effective if the Employee executes the Agreement prior to such date.

4. **Protected Rights:** The Employee understands that nothing contained in this Agreement shall be construed to prohibit her from filing a charge with or participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, the National Labor Relations Board, or any state or federal agency. The Employee understands that he has waived and released any and all claims for money damages and equitable relief that the Employee may recover from Released Parties pursuant to the filing or prosecution of any administrative charge against Released Parties, or any resulting civil proceeding or lawsuit brought on her behalf for the recovery of such relief, and which arises out of the matters that are and may be released or waived by this Agreement. The Employee also understands, however, that this Agreement does not limit her ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. This Agreement also does not limit the Employee’s right to receive an award for information provided to any government agencies.

5. **Pension Plan:** This Agreement shall not affect any vested rights the Employee has under an ERISA pension benefit plan(s).

6. **Medicare:** The Employee affirms, covenants, and warrants he is not a Medicare beneficiary and is not currently receiving, has not received in the past, will not have received at the time of payment pursuant to this Agreement, is not entitled to, is not eligible for, and has not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if the Employee is a Medicare beneficiary, etc.), the following sentences (i.e., the remaining sentences of this paragraph) apply. The Employee affirms, covenants, and warrants he has made no claim for illness or injury against, nor is he aware of any facts supporting any claim against, the Released Parties under which Released Parties could be liable for medical expenses incurred by the Employee before or after the execution of this agreement. Furthermore, the Employee is aware of no medical expenses which Medicare has paid and for which Released Parties are or could be liable now or in the future. The Employee agrees and affirms that, to the best of her knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. The Employee will indemnify, defend, and hold Released Parties harmless from Medicare

claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and the Employee further agrees to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.

7. **Attorneys' Fees and Costs:** In any proceeding or action to enforce this Agreement or to recover damages arising out of its breach, the prevailing Party shall be awarded its reasonable attorneys' fees and costs.

8. **Governing Law and Venue:** This Agreement will be interpreted and construed in accordance with the laws of the State of Arizona, insofar as federal law does not control, and venue as to any dispute regarding this Agreement, or interpretation thereof, shall be in Maricopa County, Arizona.

9. **Modification of Agreement:** This Agreement shall not be modified, amended, or terminated unless such modification, amendment, or termination is executed in writing by the Employee, and an authorized representative of the Company.

10. **The Employee's Representations:** The Employee warrants that the Employee is over the age of eighteen (18) and competent to sign this Agreement; that in signing this Agreement the Employee is not relying on any statement or representation by the Company that is not contained in this Agreement, but is relying upon the Employee's judgment and/or that of the Employee's legal counsel and/or tax advisor; that the Agreement was signed knowingly and voluntarily without duress or coercion in any form; and that the Employee fully understands the same is a FULL and FINAL SETTLEMENT of any and all claims against Released Parties which have been or could have been asserted or on account or arising out of the Employee's employment relationship with the Company or the actions of any of Released Parties. The Employee further represents and certifies that the Employee has been given a fair opportunity to review the terms of this Agreement and has determined that it is in the Employee's best interest to enter into this Agreement.

11. **Drafting and Construction:** This Agreement may not be construed in favor of or against either the Employee or the Company (each, a "Party") on the grounds that said Party was less or more involved in the drafting process.

ACCEPTED AND AGREED:

Hilla Sferruzza

Date

EXHIBIT A
BONUS

- A. Bonus Opportunity. For each Performance Period, as defined in paragraph B below, Executive shall be entitled to a Bonus based on his Target Bonus, as set forth in paragraph C below, subject to the achievement of certain performance goals.
- B. Performance Period. For purposes of this Exhibit A, the Performance Period shall be the 12 month period beginning on January 1 of each calendar year during the Agreement Term and any Renewal Term.
- C. Target Bonus and Bonus. Executive's Target Bonus shall be the amount as set forth in the incentive plan applicable to Executive that the Committee adopts for a particular Performance Period ("Incentive Plan") but which shall not be less than \$610,909 . Executive's Bonus that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 200% of the Target Bonus, contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D. Notwithstanding the foregoing, the Bonus payable to the Executive shall not exceed the maximum bonus that could be payable under the Incentive Plan.
- D. Performance Goals. No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the Target Bonus payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
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- E. Incentive Plan. This Exhibit A, subject to any action taken by the Committee pursuant thereto, shall be subject to the terms and conditions of, the relevant Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit A and the relevant Incentive Plan, or any award agreement, the Agreement or this Exhibit A (as applicable) shall control.
- F. Pro Rata Bonus. A pro rata Bonus, where applicable, shall be an amount equal to (1) the Bonus otherwise determined by the Committee based upon actual performance for the Performance Period in accordance with the foregoing provisions of this Exhibit A, multiplied by (2) a fraction, the numerator of which is the number of days that Executive is employed by the Company during the Performance Period, and the denominator of which is the total number of days in the Performance Period.
- G. Payment. Except as otherwise provided in the Agreement, any Bonus payable under this Exhibit A (including any pro rata Bonus determined under paragraph F) shall be paid in cash to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that the Bonus shall be paid in its entirety no later than March 15 of the calendar year following the calendar year to which the payment relates.

Employment Agreement

This **EMPLOYMENT AGREEMENT** (the “Agreement”) is entered into January 22, 2021, and made effective as of January 1, 2021 (the “Effective Date”), by and between Meritage Homes Corporation, a corporation organized under the laws of the State of Maryland (the “Company”), and Javier Feliciano (“Executive”) (the Company and Executive are sometimes collectively referred to herein as the “Parties” and individually as a “Party”), all with reference to the following:

WHEREAS, the Executive is currently employed by the Company as its Executive Vice President – Chief People Officer; and

WHEREAS, the Company and the Executive most-recently previously entered into an employment agreement defining the terms and conditions of Executive’s employment with the Company, dated effective January 1, 2017, as thereafter amended (“Previous Agreement”); and

WHEREAS, the Previous Agreement provided Executive with certain rights, responsibilities and benefits; and

WHEREAS, among other things, the Previous Agreement provided that the Executive was eligible for severance benefits under a Company-sponsored Severance Plan, as amended effective January 1, 2021, and as stated in this Agreement; and

WHEREAS, the Company and Executive believe that it is in the best interest of each to make certain changes to Executive’s terms and conditions of his employment with the Company; and

WHEREAS, the Company desires to continue to obtain the services of Executive, and Executive desires to provide services to the Company, in accordance with the terms, conditions and provisions contained in this Agreement; and

WHEREAS, the severance benefits provided to Executive pursuant to this Agreement shall continue to be provided by a Company-sponsored Severance Plan, as amended effective January 1, 2021, and as stated in this Agreement.

NOW THEREFORE, in consideration of the covenants and mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in reliance upon the representations, covenants and mutual agreements contained herein, the Company and Executive agree to amend, restate and replace the Previous Agreement with this Agreement, as follows:

1. Defined Terms. Capitalized terms not otherwise defined shall have the meanings set forth in Exhibit A.

2. Term. Subject to earlier termination in accordance with Section 6 of this Agreement, Executive shall be employed by the Company for a term commencing on the Effective Date and ending on December 31, 2021 (the “Initial Term”), and, upon the expiration of the Initial Term, for successive one-year periods thereafter (each, a “Renewal Term”), unless (i) written notice of non-renewal is given no less than sixty (60) days prior to the expiration of the applicable term by either Party hereto; or (ii) Executive’s employment is terminated earlier pursuant to Section 6 of this Agreement. References to the “Term” shall be deemed to include the Initial Term or any Renewal Term, as applicable.

3. Position and Duties.

(a) Position. During the Term, Executive shall serve as Executive Vice President – Chief People Officer of the Company. Executive shall report directly to the Company’s Chief Executive Officer (the “CEO”). In such capacity, Executive shall have the duties, functions, responsibilities, and authority customarily appertaining to that position and shall have such other duties, functions, responsibilities, and authority consistent with such position as are from time to time delegated to him by the Company’s CEO.

(b) Duties. Executive shall have supervision, control over, and responsibility for the day-to-day business and affairs of the Company and shall have such other powers and duties as may from time to time be prescribed by the CEO, provided that such supervision, control over, responsibilities and duties are consistent with Executive’s position or other positions that he may hold from time to time. Executive shall devote substantially all of his business time and attention to the performance of Executive’s duties hereunder and to the Company’s affairs and shall not engage in any other business, profession or occupation for compensation or otherwise that would conflict or interfere with the rendition of such services, either directly or indirectly; provided, that nothing herein shall preclude Executive from (i) serving on the board of directors of a single for-profit company that does not, in the sole judgment of the Board, compete with the Company; (ii) serving on civic or charitable boards or committees; and/or (iii) managing personal investments, so long as all such activities described in clauses (i) through (iii) above do not unreasonably interfere with the Executive’s performance of his duties to the Company as provided in this Agreement and, in the case of the activities described in clauses (i) and (ii), are disclosed to the Board.

(c) Principal Place of Employment. Executive’s initial principal place of employment during the Term shall be 8800 East Raintree Drive, Suite 300, Scottsdale, Arizona 85260, or as shall be designated by the CEO, subject to the terms and conditions of this Agreement. The Parties acknowledge that Executive may be required to travel in connection with the performance of his duties hereunder.

(d) Corporate Policies. During the Term, Executive shall be subject to all of the Company’s corporate governance, ethics, and executive compensation and other policies as in effect from time to time.

(e) Compensation, Benefits, Other Items Applicable to Executive. During the Term, Executive shall be entitled to the compensation and benefits described in Sections 4 and 5

of this Agreement. Other items applicable to Executive during the Term are as set forth in Exhibit B.

4. Compensation.

(a) Base Salary. During the Term, Executive shall receive an annual base salary (the “Base Salary”) of four hundred thousand dollars (\$400,000) payable in regular installments in accordance with the Company’s usual payroll practices. Executive’s Base Salary is subject to annual review and may, in the Compensation Committee’s discretion, be increased or decreased under the Company’s standard compensation policies for executive-level employees. As so adjusted, the term “Base Salary” shall refer to the adjusted amount.

(b) Annual Incentive Bonus. During the Term, Executive shall be entitled to annual incentive compensation (the “Bonus”) subject to the achievement of certain performance goals established by the Committee and to other terms and conditions as set forth on Exhibit C.

(c) Equity Awards.

(i)Annual Awards. For each calendar year during the Term, Executive shall be eligible to receive a Performance Share Award and/or a Restricted Stock Unit Award under the Meritage Homes Corporation 2018 Stock Incentive Plan, or any successor thereto (the “Stock Incentive Plan”), subject to the achievement of certain performance goals as may be established by the Compensation Committee pursuant to the Stock Incentive Plan and other terms and conditions, as set forth in Exhibit D and Exhibit E (each, an “Annual Award”). The Annual Awards shall be made on terms and conditions that are consistent with those on which awards are made to other executive officers of the Company, except as the Compensation Committee may otherwise specify in its sole discretion. Except as otherwise provided herein, each Annual Award will be subject to the terms of the Stock Incentive Plan and the individual award agreement pursuant to which it is made.

(ii)Previous Annual Awards. Notwithstanding the provisions of the previous paragraph (i) to the contrary, Annual Awards granted to the Executive prior to the Effective date shall continue to be governed by the terms and conditions of the Previous Agreement.

5. Employee and Fringe Benefits; Expense Reimbursements.

(a) Employee Benefits. During the Term, Executive and his eligible dependents (if any) shall be able to participate in employee benefit plans and perquisite and fringe benefit programs on a basis no less favorable than the basis on which such benefits and perquisites are provided by the Company from time to time to other executive officers.

(b) ERISA Severance Plan Benefits. Executive shall be eligible to participate in the Company’s Severance Plan; benefits available under that Severance Plan are contingent on Executive’s continued eligibility for that plan as well as actions required to be taken by Executive in order to be considered a “Participant” in that Severance Plan. Company acknowledges and agrees that, as of the Effective Date, Executive has taken all actions to be considered a “Participant” in the Severance Plan and, accordingly, will remain a “Participant”

during the Term. Any amounts or benefits payable under the Severance Plan shall be governed by the terms and conditions of that plan, and shall not be governed by this Agreement.

(c) Paid Time Off. Executive shall be entitled to paid vacation each year in accordance with the Company's then-current vacation policy for other executive-level employees. The rules relating to other absences from regular duties for holidays, sick or disability leave, leave of absence without pay, or for other reasons, shall be the same as those provided to the Company's other executive officers.

(d) Expense Reimbursement. Executive shall be entitled to receive prompt reimbursement for all travel and business expenses reasonably incurred and accounted for by Executive (in accordance with the policies and procedures established from time to time by the Company for Executive or as otherwise provided for in the Company's approved travel budget) in performing services hereunder. Any reimbursement that Executive is entitled to receive shall (i) be paid as soon as practicable and in any event no later than the last day of Executive's tax year following the tax year in which the expense was incurred, (ii) not be affected by any other expenses that are eligible for reimbursement in any tax year and (iii) not be subject to liquidation or exchange for another benefit.

6. Termination of Employment. Except for the provisions intended to survive for other periods of time as specified in Section 15(n) below, this Agreement and Executive's employment shall terminate (i) at any time upon mutual written agreement of the Parties; (ii) by the Company, immediately and without prior notice, for Cause as provided in Section 6(a); (iii) by Executive for Good Reason as provided in Section 6(b); (iv) immediately upon Executive's death or Disability as provided in Section 6(c); or (v) by the Company without Cause as provided in Section 6(b); or (vi) by Executive voluntarily with advance written notice as provided in Section 6(a). The date on which Executive's employment ends under this Section 6 shall be referred to herein as his "Termination Date."

(a) Termination for Cause; Voluntary Termination. At any time during the Term, (i) the Company may immediately terminate Executive's employment for Cause, and (ii) Executive may terminate his employment "voluntarily" (that is, other than by death, Disability or for Good Reason); provided, that Executive will be required to give the Board at least sixty (60) days' advance written notice of any such termination; provided, however, that the Board may waive all or any part of the foregoing notice requirement in its sole discretion, in which case Executive's voluntary termination will be effective upon the date specified by the Board. Upon the termination of Executive's employment by the Company for Cause or by Executive's voluntary termination, Executive shall receive the Accrued Obligations. All other benefits, if any, due to Executive following Executive's termination of employment pursuant to this Section 6(a) shall be determined in accordance with the plans, policies and practices of the Company as then in effect, including but not necessarily limited to the Severance Plan. Executive shall not earn or accrue any additional compensation or other benefits under this Agreement following the Termination Date. Notwithstanding anything in this Section 6 to the contrary, in the event Executive is terminated for Cause, the Company will provide notice to the Executive outlining the reason(s) underlying the termination within one business day of such termination; for the

avoidance of doubt, the foregoing notice provision is not a condition precedent to a termination for Cause.

(b) Termination for Good Reason by Executive or Without Cause by the Company. At any time, (i) Executive may terminate his employment for Good Reason; and (ii) the Company may terminate Executive's employment hereunder without Cause, in either case pursuant to this Section 6(b). Upon the termination of Executive's employment pursuant to this Section 6(b), Executive shall receive the Accrued Obligations. In addition, subject to Executive's compliance with the requirements set forth in the Severance Plan and continued compliance with the provisions of Sections 7 through 11 of this Agreement and Executive's execution, delivery and non-revocation of an effective release of claims against the Company and certain related persons and entities in substantially the form attached hereto as Exhibit F (the "Release"), which Release shall be delivered to Executive within five (5) business days following the Termination Date and which must be executed (and not revoked) by Executive within the time specified in the Release (the "Release Period"), Executive shall be entitled to the severance benefits as provided in the Severance Plan pursuant to the terms and conditions of that plan. However, if upon Executive's termination of employment under this Section 6(b) the Executive satisfies the service requirement under the Severance Plan to be considered eligible for "Retirement" under that Severance Plan, then the Executive shall be permitted to make an election in Section 3.1(g) of the Severance Plan to receive severance benefits due to Retirement under Section 3.4 of the Severance Plan in lieu of the severance benefits otherwise payable under Section 3.1 of the Severance Plan; the timing of this election is as set forth in Section 3.1(g) of the Severance Plan.

(c) Termination Due to Death or Disability.

(i)Death. Executive's employment with the Company shall terminate upon Executive's death. Upon the termination of the Term and Executive's employment as a result of this Section 6(c)(i), Executive's estate shall receive the Accrued Obligations within fifteen (15) days following the Termination Date. Additionally, Executive's estate will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus (as defined in Exhibit C hereto) in the year of termination of employment due to death. Such lump-sum amount shall be payable within sixty (60) days following Executive's death. All other payments or benefits, if any, due to Executive's estate following Executive's termination due to death shall be determined in accordance with the plans, policies and practices of the Company as then in effect; provided, that Executive's estate shall not be entitled to any severance payments or benefits under any other agreement or any severance plan, policy or program of the Company (excluding any group health benefit plans). Executive's estate shall not earn or accrue any additional compensation or other benefits under this Agreement following the Termination Date.

(ii)Disability. The Company may terminate Executive's employment if he becomes unable to perform the essential functions of his position as a result of his Disability. Upon any termination of the Term and Executive's employment pursuant to this Section 6(c) (ii), Executive shall receive the Accrued Obligations. Additionally,

Executive will receive a lump-sum payment (less applicable withholding taxes) equal to the Executive's Target Bonus in the year of termination of employment due to Disability. Such lump-sum amount shall be payable upon the later of: (x) sixty (60) days following termination of employment due to Disability, or (y) such later date required by Section 15(g)(i). Executive shall not earn or accrue any additional or other benefits under this Agreement following the Termination Date.

(iii)Equity Compensation Provisions. In the event Executive's employment is terminated due to death or Disability, notwithstanding any other provision in any applicable equity compensation plan (including but not necessarily limited to the Stock Incentive Plan), the Severance Plan, and/or individual award agreement, the following provisions shall apply with respect to grants of equity compensation upon such death or termination due to Disability:

(1) Accelerated Vesting of Equity Awards.

- (A) One hundred percent (100%) of the Executive's then-outstanding and unvested stock options that are subject to time-based vesting will become vested in full;
- (B) any and all service conditions imposed on the Executive's then-outstanding and unvested performance shares will be waived as of the Executive's Termination Date; provided, however, that if an outstanding performance share is to be determined based on the achievement of performance criteria, then the performance share will be determined based on the actual performance and attainment of the performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;
- (C) any and all service conditions imposed on the Executive's then-outstanding and unvested time-based restricted stock grant (or restricted stock unit grant) will be waived as of the Executive's Termination Date; provided,

however, that if an amount payable under an outstanding restricted stock grant (or restricted stock unit grant) is to be determined based on the achievement of performance criteria, then the restricted stock grant (or restricted stock unit grant) will be determined based on the actual performance and attainment of the performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award;

(D) any and all service conditions imposed on the Executive's then-outstanding and unvested performance Restricted Stock Units will be waived as of the Executive's Termination Date; provided, however, that if settlement of any such outstanding Restricted Stock Units is to be determined based on the achievement of performance criteria, then settlement of such performance Restricted Stock Unit will be determined based on the actual performance and attainment of applicable performance criteria over the relevant performance period(s) and paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such Restricted Stock Unit award.

- (1) Extended Post-Termination Exercise Period. The Executive's outstanding and vested stock options as of the Executive's Termination Date will remain exercisable until the twelve (12) month anniversary of the Termination Date; provided, however, that the post-termination exercise period for any individual stock option will not extend

beyond the earlier of its original maximum term or the tenth (10th) anniversary of the original date of grant.

i. Notice of Termination. Any purported termination of Executive's employment by the Company or by Executive shall be communicated by written notice of termination to the other Party in accordance with this Section 6. Such notice shall indicate the specific termination provision in this Agreement relied upon and shall, to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated.

7. Non-Competition and Non-Solicitation.

ii. Acknowledgements. Executive acknowledges:

a. Company has provided and shall continue to provide Executive with its goodwill (a legitimate business interest of the Company) and Confidential Information so that Executive can perform his duties. Because Company would suffer irreparable harm if Executive misused its goodwill or disclosed Confidential Information, it is reasonable to protect the Company against misuse and disclosure of such information by Executive.

b. Because Executive will have continued access to and receive Confidential Information and will establish, maintain and increase Company's goodwill with its customers, employees and others, and because the services provided by Executive for Company are a significant factor in the creation of valuable, special and unique assets that are expected to provide Company with a competitive advantage, Company would suffer irreparable harm if Executive competed unfairly with Company (as described more fully below). Accordingly, it is reasonable to protect Company against potential unfair competition by Executive.

c. The promises in this Section are reasonably necessary for the protection of the Company and are reasonably limited with respect to the activities they prohibit, their duration, their geographical scope and their effect on Executive and the public.

iii. Agreements Not to Compete or Solicit Employees or Customers. As a condition of employment and to protect Company's Confidential Information and competitive position, Executive promises and agrees that during his employment and for a period of twelve (12) months following his separation from the Company for any reason, Executive (whether as an employee, officer, director, partner, proprietor, investor, associate, consultant, advisor or otherwise) will not, directly or indirectly, either for his own benefit or the benefit of any other person or entity:

d. Engage, invest in, or establish, in any capacity as either as an employee, employer, contractor, consultant, agent, principal, partner, member, stockholder, investor, corporate officer, director, or in any other individual or

representative capacity any business that is a Restricted Business. Notwithstanding the foregoing to the contrary, Executive may take a passive ownership interest in the publicly traded securities of a Restricted Business, but only to the extent specifically permitted by applicable Company policies, as may from time to time be amended. Executive further promises that during Executive's employment and for a period of twelve (12) months following Executive's termination of employment with Company, Executive will not give advice or lend credit, money or Executive's reputation to any person or entity engaged in or establishing a Restricted Business.

e. Solicit, recruit, induce, entice, encourage, hire, directly recruit, or in any way cause any officer or manager who is or was an employee of Company within the twelve (12) months prior to Executive's separation of employment, or after, to terminate his/her employment with Company. This restriction is limited to those employees with whom Executive worked, had business contact, or about whom Executive gained non-public or Confidential Information while employed with the Company.

f. Solicit, contact, or communicate with any person or company for the purpose of engaging in a business that is the same or similar to the Company's business at the time Executive's employment ends, who was a customer of the Company during the twelve (12) months preceding Executive's separation and whom Executive contacted, solicited, serviced, or sold services to as an Executive of the Company (either directly or indirectly as a supervisor) at any time during the twelve (12) months preceding the date of Executive's separation. Executive also agrees not to induce any customer, supplier or other person with whom the Company engaged in business, or to the knowledge of Executive planned or proposed to engage in business, during the twelve (12) months preceding the date of Executive's separation, to terminate any commercial relationship with the Company.

g. The effective time period of the restrictions set forth in this Section 7 shall be tolled during any period of time a legal proceeding brought by the Company against Executive to enforce this Agreement is pending or during any period of time in which the Executive is in violation of this Agreement.

8. NonDisclosure of Intellectual Property, Trade Secrets, and Confidential Information.

iv. Executive agrees that, unless otherwise required by law, Executive will forever keep secret all Confidential Information of the Company, and Executive will not use it for Executive's own private benefit, or directly or indirectly for the benefit of others, and Executive will not disclose Confidential Information to any other person, directly or indirectly.

v. If Executive is legally compelled (by subpoena, interrogatory, request for documents, investigative demand or similar process) to disclose Confidential Information, Executive shall give Company prompt, prior written notice so Company can seek an appropriate remedy or waive compliance. Executive shall furnish only that portion of the Confidential

Information required on advice of legal counsel, and shall exercise Executive's best efforts to obtain an order or assurance that any Confidential Information disclosed will be treated by others in a confidential manner.

vi. The foregoing provisions notwithstanding, Company employees, contractors, and consultants may disclose trade secrets in confidence, either directly or indirectly, to a Federal, State, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Company employees, contractors, and consultants who file retaliation lawsuits for reporting a suspected violation of law may disclose related trade secrets to their attorney and use them in related court proceedings, as long as the individual files documents containing the trade secret under seal and does not otherwise disclose the trade secret except pursuant to court order.

9. Non-Disparagement.

vii. Executive agrees that he will not make or cause to be made any oral or written statements that are derogatory, defamatory, or disparaging concerning the Company, its policies or programs, or its past or present officers, directors, employees, agents, or business associates, including but not limited to its past or present suppliers or vendors, or take any actions that are harmful to the business affairs of the Company or its employees. Executive also agrees that he will not make or cause to be made any oral or written statements regarding the Company's Confidential Information (as defined above) to any third party, including, but not limited to, the general public (for example, via postings or publications on the internet), the media, financial analysts, auditors, institutional investors, consultants, suppliers, vendors, or business associates, or agents and/or representatives of any of the foregoing, unless the statement is (i) expressly authorized by the Company in writing, or (ii) required by law. This provision is a material and substantial term of this Agreement.

viii. Company agrees that it will not make any public statement that is derogatory, defamatory, or disparaging concerning Executive, and will instruct the members of the Board and the Company's executives to refrain from making any derogatory, defamatory, or disparaging public statements concerning Executive. For the avoidance of doubt, under this Agreement, references to the Company's "executives" or "executive officers" are to the Company's named executive officers as disclosed by the Company pursuant to Item 402 of Regulation S-K.

10. Severability. If any provision, subsection, or sentence of this Agreement shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision, subsection, or sentence had not been contained herein.

11. Compliance With Confidentiality, Non-Compete, or Non-Disclosure Obligations. Executive represents and warrants that he is in compliance with any confidentiality, non-compete, or non-disclosures obligations or agreements previously entered into with the Company

and that any such obligations or agreements shall remain in effect from and after the Effective Date. In the event of any conflict between any such pre-existing confidentiality, non-compete, or non-disclosures obligations or agreements and the terms of this Agreement, the terms of this Agreement shall control.

12. Specific Performance. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of Sections 7, 8, or 9(a) (each a "Covenant" and together the "Covenants") would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of a breach of any of the Covenants, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and, in the case of either a breach or a threatened breach of any of the Covenants, and without waiving its right to arbitration as provided in Section 15(f), seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available. Company acknowledges and agrees that the Executive's remedies at law for a breach or threatened breach of Section 9(b) would be inadequate and Executive would suffer irreparable damages as a result of such breach or threatened breach. Accordingly, Company agrees that Executive shall be entitled to, without waiving his right to arbitration as provided in Section 15(f) and in addition to any legal remedies available, seek equitable relief before a court of competent jurisdiction, in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy that may then be available without posting bond or proving actual damages.

13. Conflicts of Interest. Executive agrees that for the duration of this Agreement, he will not engage, either directly or indirectly, in any activity (a "Conflict of Interest") which might adversely affect Company or its affiliates, including ownership of a material interest in any supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business or accepting any payment, service, loan, gift, trip, entertainment, or other favor from a supplier, contractor, distributor, subcontractor, customer or other entity with which Company does business, and that Executive will promptly inform the Chair of the Audit Committee as to each offer received by Executive to engage in any such activity. Executive further agrees to disclose to Chair of the Audit Committee any other facts of which Executive becomes aware which might involve or give rise to a Conflict of Interest or potential Conflict of Interest.

14. Intellectual Property; Assignment of Inventions.

ix. Assignment and License of Rights. Executive assigns to Company all of Executive's rights in Intellectual Property that Executive makes or conceives during Executive's employment, whether as a sole or joint inventor, whether made during or outside working hours, and whether made on Company premises or elsewhere. Executive grants to Company an unlimited, unrestricted, worldwide, royalty-free, fully paid right to access, use, modify, add to, and distribute any Intellectual Property that Executive developed and reduced to a practical form

prior to Executive's employment with Company, its affiliates or subsidiaries, and that Executive includes in any Intellectual Property assigned to Company. Executive understands and acknowledges that "Intellectual Property" means, for purposes of this Agreement, any information of a technical and/or business nature, such as ideas, discoveries, inventions, trade secrets, knowhow, and writings and other works of authorship which relate in any manner to the actual or anticipated business or research and development of Company, its affiliates or subsidiaries.

x. Assist Documentation. Upon request at any time and at the expense of Company or its nominee and for no additional personal remuneration, Executive agrees to execute and sign any document that Company considers necessary to secure for or maintain for the benefit of Company adequate patent and other property rights in the United States and all foreign countries with respect to any Intellectual Property. Executive also agrees to assist Company as required and at Company expense to obtain and enforce these rights.

xi. Disclosure. During the Term, Executive agrees to promptly disclose to Company any Intellectual Property when conceived or made by Executive, whether in whole or in part, and to make and maintain adequate and current records of it. If Executive's employment ends for any reason, Executive agrees to promptly turn over to Company all models, prototypes, drawings, records, documents, and the like in Executive's possession or under Executive's control, whether prepared by Executive or others, relating to Intellectual Property, and any other work done for Company. Executive acknowledges that these items are the sole property of Company.

15. Miscellaneous.

xii. Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive has read this Agreement in its entirety, fully understands the terms of this Agreement, has had the opportunity to consult with counsel prior to executing this Agreement and is signing the Agreement voluntarily and with full knowledge of its significance; (ii) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound; (iii) Executive is not a party to or bound by an employment agreement, non-compete agreement or confidentiality agreement with any other person or entity that would interfere with the performance of his duties hereunder; and (iv) Executive shall not use any confidential information or trade secrets of any person or party other than the Company in connection with the performance of his duties hereunder, except with valid written consent of such other person or party. **Executive has carefully read and considered all provisions of these Agreements and acknowledges that this is an important legal document that sets forth restrictions on Executive's conduct as a condition of employment with the Company.**

xiii. Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in a writing signed by Executive and an officer of the Company (other than Executive) duly authorized by the Board to execute such amendment, waiver or discharge. No waiver by either Party of any breach of the other Party of,

or compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

xiv. Successors and Assigns.

h. This Agreement is personal to Executive and shall not be assignable by Executive but shall inure to the benefit of and be enforceable by Executive's heirs and legal representatives.

i. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and, other than as set forth in Section 15(d)(iii) below, shall not be assignable by the Company without the prior written consent of Executive (which shall not be unreasonably withheld).

j. The Agreement shall be assignable by the Company to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company; provided, that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as defined in this Agreement and any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law or otherwise.

xv. Notice. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally, if delivered by overnight courier service, or if mailed by registered mail, return receipt requested, postage prepaid, addressed to the respective addresses or sent via facsimile to the respective facsimile numbers, as the case may be, as set forth below, or to such other address as either Party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt; provided, however, that (i) notices sent by personal delivery or overnight courier shall be deemed given when delivered; (ii) notices sent by facsimile transmission shall be deemed given upon the sender's receipt of confirmation of complete transmission; and (iii) notices sent by registered mail shall be deemed given two (2) days after the date of deposit in the mail.

If to Executive, to such address as shall most currently appear on the records of the Company.

If to the Company, to:

Meritage Homes Corporation

8800 East Raintree Drive, Suite 300
Scottsdale, Arizona 85260

Attention: Chief Executive Officer and Chief Financial Officer

xvi. GOVERNING LAW; CONSENT TO JURISDICTION; JURY TRIAL WAIVER. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ARIZONA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF MARYLAND OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF ARIZONA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE LAW OF THE STATE OF ARIZONA (EXCEPT TO THE EXTENT SUPERSEDED BY THE LAWS OF THE UNITED STATES) WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT. ANY ACTION TO ENFORCE THIS AGREEMENT MUST BE BROUGHT IN, AND THE PARTIES HEREBY CONSENT TO JURISDICTION IN MARICOPA COUNTY, ARIZONA. EACH PARTY HEREBY WAIVES THE RIGHTS TO CLAIM THAT ANY SUCH COURT OR ARBITRATION PROCEEDING IS AN INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION. EACH PARTY TO THIS AGREEMENT WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM.

xvii. Resolution of Disputes. Any dispute, controversy, or claim, whether contractual or non-contractual, between the Parties hereto arising directly or indirectly out of or connected with this Agreement, relating to the breach or alleged breach of any representation, warranty, agreement, or covenant under this Agreement, unless mutually settled by the Parties hereto, shall be resolved by binding arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association (the "AAA"). The Parties agree that before the proceeding to arbitration that they will mediate their disputes before the AAA by a mediator approved by the AAA. Any arbitration shall be conducted by arbitrators approved by the AAA and mutually acceptable to Company and Executive. All such disputes, controversies or claims shall be conducted by a single arbitrator, unless the dispute involves more than \$50,000 in the aggregate in which case the arbitration shall be conducted by a panel of three arbitrators. If the Parties hereto are unable to agree on the mediator or the arbitrator(s), then the AAA shall select the arbitrator(s). The resolution of the dispute by the arbitrator(s) shall be final, binding, nonappealable, and fully enforceable by a court of competent jurisdiction under the Federal Arbitration Act. The arbitrator(s) shall award damages to the prevailing Party. The arbitration award shall be in writing and shall include a statement of the reasons for the award. The arbitration shall be held in the Phoenix/Scottsdale metropolitan area. The Company shall pay all AAA, mediation, and arbitrator's fees and costs. The arbitrator(s) shall award reasonable attorneys' fees and costs to the prevailing Party. Notwithstanding anything in the foregoing to the contrary, disputes concerning any cash or benefits payable under the Severance Plan shall be subject to the dispute resolution provisions of that plan, and not this Agreement.

xviii. Compliance with Section 409A. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. In no event whatsoever shall the Company be liable for any interest and additional tax that may be imposed on Executive by Section 409A or any damages for failing to comply with Section 409A.

k. Notwithstanding anything herein to the contrary, (x) if at the time of Executive's termination of employment with the Company Executive is a "specified employee" as defined in Section 409A, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment that are considered a "deferral of compensation" within the meaning of Section 409A is necessary in order to prevent any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), then the Company will defer the commencement of the portion of such payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) to the extent necessary to comply with Section 409A until the first business day to occur following the date that is six (6) months following Executive's termination of employment with the Company (or the earliest date otherwise permitted under Section 409A); and (y) if any other payments of money or other benefits due to Executive hereunder could cause the Executive to incur any interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation), such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, mutually agreed upon between the Executive and the Board, that does not cause any such interest and additional tax under Section 409A (and/or the acceleration of the timing of taxation of the deferred compensation) and preserves, to the maximum extent possible, the economic value of the payments and benefits under this Agreement.

l. In the event that payments under this Agreement are deferred pursuant to this Section 15(g) in order to prevent any accelerated tax or additional tax under Section 409A, then such payments shall be paid at the time specified under this Section 15(g) in a lump sum, together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the Termination Date. All remaining payments due under this Agreement will be paid in accordance with the normal dates specified in this Agreement.

m. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service.

n. Each payment made under this Agreement shall be considered separate payments and not one of a series of payments for purposes of Section 409A.

o. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this

Agreement does not constitute a “deferral of compensation” within the meaning of Section 409A, (A) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year; (B) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (C) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

xix. Severability of Invalid or Unenforceable Provisions. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

xx. Advice of Counsel and Construction. Each Party acknowledges that such Party had the opportunity to be represented by counsel in the negotiation and execution of this Agreement. Accordingly, the rule of construction of contract language against the drafting Party is hereby waived by each Party.

xxi. Entire Agreement. The Stock Incentive Plan and the Severance Plan are hereby incorporated by reference into this Agreement. This Agreement, all Exhibits attached hereto, the Stock Incentive Plan and the Severance Plan constitute the entire agreement between the Parties as of the Effective Date and supersedes all previous agreements and understandings between the Parties with respect to the subject matter hereof.

xxii. Withholding Taxes. The Company shall be entitled to withhold from any payment due to Executive hereunder any amounts required to be withheld by applicable tax laws or regulations.

xxiii. Section Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

xxiv. Cooperation. During the Term and at any time thereafter, Executive agrees to cooperate, at Company’s expense, (i) with the Company in the defense of any legal matter involving any matter that arose during Executive’s employment with the Company; and (ii) with all government authorities on matters pertaining to any investigation, litigation or administrative proceeding pertaining to the Company. The Company will reimburse Executive for any reasonable travel and out of pocket expenses incurred by Executive in providing such cooperation.

xxv. Survival. Sections 6 through 12, inclusive, and Sections 14 and 15(b)-(p), inclusive, shall survive and continue in full force in accordance with their terms notwithstanding any termination of the Term or of Executive’s employment with the Company.

xxvi. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

xxvii. Recoupment/Clawback. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to Executive pursuant to this Agreement or any other agreement or arrangement with the Company or any of its affiliates, which may be subject to recovery under any law, government regulation, company policy or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, company policy or stock exchange listing requirement to the extent reasonably required by any such law, government regulation, company policy or stock exchange listing requirement, as determined by the Board in its sole and absolute discretion. For purposes of this Section 15(p), a “company policy” means any written company policy adopted by the Company that is made available to the Company’s executive officers through electronic or any other means.

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

The Parties have executed this Agreement as of the date first above written.

Company

Meritage Homes Corporation

By: /s/ Phillippe Lord_____

Name: Phillippe Lord

Title: Chief Executive Officer

Executive

/s/ Javier Feliciano_____

Javier Feliciano

EXHIBIT A

DEFINED TERMS

1. “Accrued Obligations” shall mean, at any point in time and except as expressly provided herein, any amounts to which the Executive is entitled to payment but have not yet been paid to Executive including, but not limited to, each of the following (but only to the extent such amounts are vested, earned or accrued at the time of payment): Base Salary, earned but unpaid incentive compensation amounts described in Sections 4(b) and 4(c) above, and any other payments, retention bonuses, entitlements or benefits vested, earned or accrued but unpaid under applicable benefit and compensation plans, programs and other arrangements with the Company and/or any of its subsidiaries , including payment of Accrued Obligations as such term is defined in the Severance Plan.

2. “Affiliate” of a Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person.

3. “Board” shall mean the Company’s board of directors.

4. “Cause” shall mean the occurrence of one or more of the following: (i) Executive’s malfeasance, willful, or gross misconduct, or willful dishonesty that materially harms the Company or its stockholders; (ii) Executive’s conviction of a felony that is materially detrimental to the Company or its stockholders; (iii) Executive’s conviction of, or entry of a plea *nolo contendere* to a felony that materially damages the Company’s financial condition or reputation or to a crime involving fraud; (iv) Executive’s material violation of the Company’s Code of Ethics, including breach of duty of loyalty in connection with the Company’s business; (v) Executive’s willful failure to perform duties under this Agreement, after notice by the Board and an opportunity to cure; (vi) Executive’s failure to reasonably cooperate with, or Executive’s impedance or interference with, an investigation authorized by the Board; (vii) Executive’s failure to follow a legal and proper Board directive, after notice by the Board and a 30 (thirty) day opportunity to cure; or (viii) Executive’s willful misconduct or gross negligence pursuant to the Sarbanes-Oxley Act, if and to the extent such conduct triggers a restatement of the Company’s financial results.

5. “Code” shall mean the Internal Revenue Code of 1986, as amended.

6. “Compensation Committee” shall mean the compensation committee of the Board.

7. “Confidential Information” shall mean any and all confidential, non-public, and/or proprietary knowledge, data or information of the Company, its affiliates, parents and subsidiaries, whether now existing or developed during Executive’s employment. By way of illustration but not limitation, “Confidential Information” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all proprietary rights therein (hereinafter collectively referred to as “Inventions”); (b) information regarding research, development, new products,

marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information, and purchasing; (c) information regarding customers and potential customers of the Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by the Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of the Company and other non-public information relating to customers and potential customers; (d) information regarding any of the Company's business partners and their services, including names; representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Company, and other non-public information relating to business partners; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information which a competitor of the Company could use to the competitive disadvantage of the Company. Notwithstanding the foregoing, Executive is free to use information which is generally known in the trade or industry through no breach of this agreement or other wrongful act or omission by Executive, and Executive is free to discuss the terms and conditions of Executive's employment with others and to use his own skill, knowledge, know-how and expertise to the extent permitted by law.

8. "Disability" means Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Whether Executive is Disabled shall be determined by a qualified medical provider selected by the Company. Alternatively, Executive will be deemed Disabled if determined to be totally disabled by the Social Security Administration. Termination of employment resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company to Executive of Company's intention to terminate Executive's employment due to Disability. In the event that Executive resumes the performance of substantially all of his or her duties hereunder before his or her termination becomes effective, the notice of intent to terminate based on Disability will automatically be deemed to have been revoked. In conjunction with determining Disability for purposes of this Agreement, Executive hereby (i) consents to any such examinations, to be performed by a qualified medical provider selected by the Company and approved by the Executive (which approval shall not be unreasonably withheld), which are relevant to a determination of whether Executive has incurred a Disability; and (ii) agrees to furnish to the qualified medical provider selected by the Company such medical information as may be reasonably requested.

9. "Good Reason" shall have the meaning prescribed to such term under the Severance Plan.

10. “Restricted Business” shall mean (i) any business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for the Company, and/or (ii) any business competitive with the business conducted by the Company or its affiliates during the Term that relates to or concerns (directly or indirectly) any Confidential Information provided to Executive or learned by Executive as a result of Executive’s duties or assignments for Company. The geographic scope of the restriction contained in Section 7 is limited to those locations where, (1) during the twelve (12) month period preceding the Termination Date, either the Company operates or has provided products or services to customers or (2) as of the Termination Date, has initiated plans to, and is reasonably anticipated to, operate or provide products or services to customers, within the twelve (12) month period following the Termination Date.

11. “Severance Plan” shall mean that certain Meritage Homes Corporation Executive Severance Plan, as may be amended from time to time.

12. “Section 409A” shall mean Code section 409A together with all regulations and regulatory guidance promulgated thereunder, as amended from time to time.

EXHIBIT B
ADDITIONAL COMPENSATION, BENEFITS AND OTHER PROVISIONS

- A . Directors and Officers Liability Insurance; Indemnification. In the event of termination of Executive's employment, (i) Executive shall remain covered under the directors and officers liability insurance maintained by the Company in commercially reasonable amounts (as determined by the Board) to the same extent as executives of the Company; and (ii) Executive shall remain eligible for indemnification by the Company to the extent provided for in the Company by-laws in effect from time to time, provided that such indemnification shall not be less favorable than the indemnification provided for in the Company's by-laws in effect as of January 1, 2021.
- B . Supplemental Term Life and Disability Insurance. The Company shall provide Executive with term life insurance in the amount of three million dollars (\$3,000,000) or, at the Company's option, reimbursement of premiums paid by Executive for an individual term life policy acquired by Executive, up to a maximum premium reimbursement of ten thousand dollars (\$10,000) per calendar year. The Company will also provide Executive with supplemental disability insurance with monthly benefits of \$20,000 in the event of Executive's total disability (or reimburse Executive premiums paid for by Executive for an individual disability policy acquired by Executive). "Disability" for purposes of this paragraph will have the definition as set forth in the Executive's disability policy; provided that, in lieu of such disability benefit, the Executive may elect to receive any combination of disability and/or long term care benefit(s) so long as the Company's cost of such other benefit(s) does not exceed the Company's cost of a disability benefit providing for monthly benefits of \$20,000. Executive shall be responsible for all taxes related to the foregoing life insurance and disability insurance premiums; the Company will withhold taxes applicable to such payments. Any reimbursements under this paragraph shall be subject to the requirements set forth in Section 5(d) of the Agreement.
- C. Attorneys' Fees. The Company shall reimburse reasonable attorneys' fees incurred by Executive for drafting and reviewing this Agreement and all related documents within sixty (60) days after it is signed by the parties, up to an amount not to exceed \$5,000. To be eligible for reimbursement, all requests for, and payment of, reimbursement under this paragraph C must occur within the timeframe set forth in Section 5(d) of the Agreement.

Exhibit B

EXHIBIT C
BONUS

- A . **Bonus Opportunity.** For each Performance Period, as defined in paragraph B below, Executive shall be entitled to a Bonus based on his Target Bonus, as set forth in paragraph C below, subject to the achievement of certain performance goals.
- B . **Performance Period.** For purposes of this Exhibit C, the Performance Period shall be the 12 month period beginning on January 1 of each calendar year during the Agreement Term and any Renewal Term.
- C . **Target Bonus and Bonus.** Executive's Target Bonus shall be three hundred thousand (\$300,000) for the Performance Period beginning January 1, 2021. For future Performance Periods during Executive's employment under this Agreement, the Executive's Target Bonus will remain at \$300,000, or such greater amount as may be provided in a written notice to the Executive from the Committee. Executive's Bonus that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 200% of the Target Bonus (or such upper percentage limit as otherwise established in writing by the Committee), contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D.
- D . **Performance Goals.** No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the Target Bonus payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E . **Pro Rata Bonus.** A pro rata Bonus, where applicable, shall be an amount equal to (1) the Bonus otherwise determined by the Committee based upon actual performance for the Performance Period in accordance with the foregoing provisions of this Exhibit C, multiplied by (2) a fraction, the numerator of which is the number of days that Executive is employed by the Company during the Performance Period, and the denominator of which is the total number of days in the Performance Period.
- F . **Payment.** Except as otherwise provided in the Agreement, any Bonus payable under this Exhibit C (including any pro rata Bonus determined under paragraph E) shall be paid in cash to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that the Bonus shall be paid in its entirety no later than March 15 of the calendar year following the calendar year to which the payment relates.

Exhibit C

EXHIBIT D
PERFORMANCE SHARE AWARD

- A. Performance Share Opportunity. For each Performance Period, as defined in paragraph B below, Executive shall be granted a Performance Share Award (“PSA”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”), based on a target specified in paragraph C below and subject to the achievement of certain performance goals.
- B. Performance Period. For purposes of this Exhibit D, the Performance Period shall be the three year period beginning on January 1 of each calendar year during the Initial Term and any Renewal Term.
- C. Shares. A target number of Shares with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of a minimum of two-hundred fifty thousand (\$250,000), shall be established for the PSA for each Performance Period beginning on and after January 1, 2021, or such greater amount as may be provided in a written notice to the Executive from the Committee. The PSA that is payable for any Performance Period, if any, shall be an amount ranging from 0% to 150% of such target number of Shares, contingent upon the achievement of one or more performance goals established by the Committee for such Performance Period, as set forth in paragraph D. Notwithstanding the foregoing, the maximum number of shares deliverable pursuant to any PSA shall not exceed the maximum number of shares that could be granted during a calendar year under the Stock Incentive Plan.
- D. Performance Goals. No later than 90 days after the commencement of each Performance Period, the Committee shall, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined under paragraph C for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- E. Stock Incentive Plan. This Exhibit D, subject to any action taken by the Committee pursuant thereto, shall be subject to the terms and conditions of the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit D and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit D (as applicable) shall control.
- F. Payment. Except as otherwise provided in the Agreement, any PSAs payable under this Exhibit D shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive at the time(s) determined by the Committee in its reasonable discretion, provided that such Shares shall be delivered (and such cash, if any, shall be paid) no later than March 15 of the calendar year following the Performance Period to which the payment relates.

Exhibit D

G . Performance-Based Restricted Stock Units. The Company may grant Executive performance based restricted stock units in lieu of the PSAs; provided, however, that such restricted stock units shall be on the same terms and conditions as the PSAs and the provisions herein and in the Agreement with respect to PSAs shall apply to the performance based restricted stock units.

EXHIBIT E
RESTRICTED STOCK UNIT AWARD

- A. Restricted Stock Unit. For each Performance Period beginning on and after January 1, 2021, as defined in paragraph B below, and subject to the approval of the Committee, Executive shall be granted a Restricted Stock Unit Award (“RSU”) under the Stock Incentive Plan giving Executive the right to receive shares of common stock of the Company (“Shares”) with a fair market value on the date of grant, based on the closing price of the Company’s stock on such date, of two hundred fifty thousand (\$250,000), or such greater amount as may be provided in a written notice to the Executive from the Committee. Notwithstanding the foregoing, the maximum number of Shares deliverable pursuant to any RSU shall not exceed the maximum number of Shares that could be granted during a calendar year under the Stock Incentive Plan, reduced by the maximum number of shares deliverable pursuant to a PSA granted under Exhibit D during the same calendar year. The vesting provisions of each RSU awarded hereunder shall be as provided in the actual award issued to the Executive evidencing the terms of the RSU.
- B. Performance Period. For purposes of this Exhibit E, the Performance Period shall be the three (3) year period beginning on January 1 of each calendar year during the Agreement Term and any Renewal Term.
- C. Performance Goals. No later than ninety (90) days after the commencement of each Performance Period, the Committee may, in its sole discretion, establish in writing one or more preestablished, objective performance goals for such Performance Period. Such performance goal(s) shall state, in terms of an objective formula or standard, the amount of the target number of Shares determined for such Performance Period payable to Executive upon achievement of each such performance goal (or any specified threshold, intermediate, target, maximum or other level with respect thereto).
- D. Stock Incentive Plan. This Exhibit E shall be subject to the terms and conditions of, the Stock Incentive Plan. If there is any conflict between the provisions of the Agreement or this Exhibit E and the Stock Incentive Plan or any award agreement, the Agreement or this Exhibit E (as applicable) shall control.
- E. Payment. Except as otherwise provided in the Agreement, any RSUs which become fully vested and nonforfeitable under paragraph C of this Exhibit E shall be settled by delivery of whole Shares (with cash for any fractional share) to Executive within 60 days after the end of the Performance Period. Notwithstanding anything in this Exhibit E to the contrary, if the 60 day payment distribution period spans two calendar years, the payment to which Executive is entitled under this paragraph E shall be made in the second calendar year.

Exhibit E

EXHIBIT F

FORM OF RELEASE OF CLAIMS

This Release of Claims (“Agreement”) is made and entered into by Javier Felciano (“Employee”) on the date set forth below.

WHEREAS, Employee and Meritage Homes Corporation, Inc. (the “Company”) entered into an Employment Agreement dated January 22, 2021 (“Employment Agreement”); and

WHEREAS, Employee is a participant in that certain Meritage Homes Corporation Executive Severance Plan (the “Severance Plan”); and

WHEREAS, pursuant to the terms of the Employment Agreement and the Severance Plan, Employee agreed to execute and deliver Company a written waiver and general release agreement as a condition precedent to his right to receive certain amounts under the Employment Agreement and/or Severance Plan;

NOW, THEREFORE, in consideration of the promises and payments set forth in the Employment Agreement and the Severance Plan, Employee agrees as follows:

1. **Meaning of “Released Parties”:** The term Released Parties, as used throughout this Agreement, includes the Company and all of its past, present, and future shareholders, parents, subsidiaries, and affiliates, joint venturers, and other current or former related entities thereof, and all of the past, present, and future officers, directors, employees, agents, insurers, legal counsel, and successors and assigns of said entities.

2. **Employee’s Release of Claims:** Subject to Paragraph 4 of this Agreement, Employee, on behalf of himself, his spouse (if any), representatives, agents, heirs, trusts and assigns, hereby unconditionally and irrevocably releases Released Parties to the maximum extent permitted by law, from any and all claims, debts, obligations, demands, judgments, or causes of action of any kind whatsoever, whether known or unknown that Employee has or may have had prior to the Effective Date of this Agreement (as defined in Paragraph 3(f) below) for any action or omission by Released Parties and/or due to any matter whatsoever relating to Employee’s employment or cessation of employment with the Company. Without limiting in any way the foregoing general release, this release specifically includes the following:

a. All claims and causes of action arising under the following laws, as amended: Section 1981 of the Civil Rights Act of 1866; Title VII of the Civil Rights Act; the Americans with Disabilities Act; the Federal Family and Medical Leave Act; the Worker Adjustment and Retraining Notification Act; the National Labor Relations Act; the Labor Management Relations Act; the Fair Credit Reporting Act; the Employee Retirement Income Security Act of 1974; the Genetic Information Nondiscrimination Act of 2008; the Health Insurance Portability and Accountability Act; the Occupational and Safety Health Act; the Equal Pay Act; Executive Orders 11246 and 11141; the Consolidated Omnibus Budget Reconciliation Act of 1986; the

Exhibit F

Rehabilitation Act of 1973; the Electronic Communications Privacy Act of 1986 (including the Stored Communications Act); the Arizona Wage Statute, A.R.S. § 23-350, *et seq.*, the Arizona Civil Rights Act, the Arizona Employment Protection Act, and the Arizona Constitution; and

b. All claims and causes of action arising under any other federal, state or local law, regulation or ordinance, including for employment discrimination on any basis, hostile working environment, retaliation, wrongful discharge, retaliatory discharge, constructive discharge, unsafe working conditions, breach of express or implied contract, breach of collective bargaining agreement, breach of implied covenant of good faith and fair dealing, fraud, detrimental reliance, promissory estoppel, defamation, negligence, negligent or intentional misrepresentation, invasion of privacy, interference with economic gain or contractual relations, and intentional and negligent infliction of emotional distress or “outrage”; and

c. All claims and causes of action by the Employee that Released Parties have acted unlawfully or improperly in any manner whatsoever.

3. **Age Discrimination in Employment Act; Older Workers Benefit Protection Act of 1990:** In addition to the general release in Paragraph 2 of this Agreement, the Employee is waiving and releasing any and all claims against Released Parties under the Age Discrimination and Employment Act (“ADEA”) that arose at any time during the Employee’s employment with the Company, up to and including his last day of employment. This Agreement is subject to the terms of the Older Workers Benefit Protection Act of 1990 (“OWBPA”). The OWBPA provides that an individual cannot waive a right or claim under the ADEA unless the waiver is knowing and voluntary. Pursuant to the terms of the OWBPA, the Employee acknowledges and agrees that the Employee has been provided a copy of this Agreement, has signed this Agreement voluntarily, and with full knowledge of its consequences. In addition, the Employee hereby acknowledges and agrees as follows:

a. This Agreement has been written in a manner that is calculated to be understood, and is understood, by the Employee;

b. The release provisions of this Agreement apply to any rights the Employee may have under the ADEA up to the date of this Agreement;

c. The release provisions of this Agreement do not apply to any rights or claims the Employee may have under the ADEA that arise after the date he signs this Agreement;

d. The Employee has been advised that he should consult with an attorney prior to signing this Agreement;

e. The Employee has been provided a period of twenty-one (21) calendar days (the “Review Period”) from his last day of employment with the Company to consider this Agreement. The Employee may, but is not required to, accept and sign this Agreement before the expiration of the Review Period, but no earlier than his last day of employment with the Company. If the Employee signs this Agreement before the expiration of the Review Period, the Employee agrees that he is knowingly and expressly waiving the time-period;

f. For a period of seven (7) calendar days following his signing of this Agreement, the Employee may revoke this Agreement by providing written notice of any such revocation to Chief Executive Officer, on or before the seventh day after the Employee signs the Agreement. This Agreement shall become "effective" on the eighth calendar day after the Employee signs it if it has not been revoked during the seven (7) day revocation period (the "Effective Date");

g. Pursuant to the Severance Plan, payment of any severance benefits under the Severance Plan is conditioned on the execution of this Agreement within the Review Period and the running of the revocation period described in 3(f) ("Revocation Period"); and

h. The Employee may not sign this Agreement until after his last day of employment with the Company and the Agreement shall not be effective if the Employee executes the Agreement prior to such date.

4. **Protected Rights:** The Employee understands that nothing contained in this Agreement shall be construed to prohibit him from filing a charge with or participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, the National Labor Relations Board, or any state or federal agency. The Employee understands that he has waived and released any and all claims for money damages and equitable relief that the Employee may recover from Released Parties pursuant to the filing or prosecution of any administrative charge against Released Parties, or any resulting civil proceeding or lawsuit brought on his behalf for the recovery of such relief, and which arises out of the matters that are and may be released or waived by this Agreement. The Employee also understands, however, that this Agreement does not limit his ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. This Agreement also does not limit the Employee's right to receive an award for information provided to any government agencies.

5. **Pension Plan:** This Agreement shall not affect any vested rights the Employee has under an ERISA pension benefit plan(s).

6. **Medicare:** The Employee affirms, covenants, and warrants he is not a Medicare beneficiary and is not currently receiving, has not received in the past, will not have received at the time of payment pursuant to this Agreement, is not entitled to, is not eligible for, and has not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if the Employee is a Medicare beneficiary, etc.), the following sentences (i.e., the remaining sentences of this paragraph) apply. The Employee affirms, covenants, and warrants he has made no claim for illness or injury against, nor is he aware of any facts supporting any claim against, the Released Parties under which Released Parties could be liable for medical expenses incurred by the Employee before or after the execution of this agreement. Furthermore, the Employee is aware of no medical expenses which Medicare has paid and for which Released Parties are or could be liable now or in the future. The Employee agrees and affirms that, to the best of his knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. The Employee will indemnify, defend, and hold Released Parties harmless from Medicare

claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and the Employee further agrees to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.

7. **Attorneys' Fees and Costs:** In any proceeding or action to enforce this Agreement or to recover damages arising out of its breach, the prevailing Party shall be awarded its reasonable attorneys' fees and costs.

8. **Governing Law and Venue:** This Agreement will be interpreted and construed in accordance with the laws of the State of Arizona, insofar as federal law does not control, and venue as to any dispute regarding this Agreement, or interpretation thereof, shall be in Maricopa County, Arizona.

9. **Modification of Agreement:** This Agreement shall not be modified, amended, or terminated unless such modification, amendment, or termination is executed in writing by the Employee, and an authorized representative of the Company.

10. **The Employee's Representations:** The Employee warrants that the Employee is over the age of eighteen (18) and competent to sign this Agreement; that in signing this Agreement the Employee is not relying on any statement or representation by the Company that is not contained in this Agreement, but is relying upon the Employee's judgment and/or that of the Employee's legal counsel and/or tax advisor; that the Agreement was signed knowingly and voluntarily without duress or coercion in any form; and that the Employee fully understands the same is a FULL and FINAL SETTLEMENT of any and all claims against Released Parties which have been or could have been asserted or on account or arising out of the Employee's employment relationship with the Company or the actions of any of Released Parties. The Employee further represents and certifies that the Employee has been given a fair opportunity to review the terms of this Agreement and has determined that it is in the Employee's best interest to enter into this Agreement.

11. **Drafting and Construction:** This Agreement may not be construed in favor of or against either the Employee or the Company (each, a "Party") on the grounds that said Party was less or more involved in the drafting process.

ACCEPTED AND AGREED:

Javier Feliciano

Date

MERITAGE HOMES CORPORATION

EXECUTIVE SEVERANCE PLAN

(January 1, 2021 Restatement)

Effective January 1, 2021

**MERITAGE HOMES CORPORATION
EXECUTIVE SEVERANCE PLAN
(January 1, 2021 Restatement)**

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**MERITAGE HOMES CORPORATION
EXECUTIVE SEVERANCE PLAN
(January 1, 2021 Restatement)**

PREAMBLE

Meritage Homes Corporation (the “Company”) previously established and adopted this Meritage Homes Corporation Executive Severance Plan (the “Plan”), effective as of January 1, 2017 (the “Effective Date”), to further the economic interests of the Company by providing severance benefits to selected Executives. The Company hereby amends and restates this Plan effective as of January 1, 2021 (the “Restated Effective Date”).

The Compensation Committee “Compensation Committee”) of the Company’s Board of Directors (the “Board”) recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control exists and that such possibility, and the resultant uncertainty as to an Executive’s responsibilities, compensation, or continued employment, may result in the departure or distraction of the Executive, which may be detrimental to the financial performance of the Company.

The Compensation Committee believes that it is in the best interests of the Company and its stockholders to (i) assure that the Company will have the continued dedication and objectivity of selected Executives, notwithstanding the possibility, threat, or occurrence of a Change in Control, and (ii) provide selected Executives with an incentive to continue their employment prior to a Change in Control and to motivate them to maximize the value of the Company upon a Change in Control for the benefit of its stockholders.

The Compensation Committee also believes that it is important to the interest of the Company and its stockholders to provide selected Executives with certain severance benefits upon their termination of employment under certain non-Change in Control circumstances.

The Plan is a “top-hat” plan within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA. As such, this Plan is subject to limited ERISA reporting and disclosure requirements, and is exempt from most other ERISA requirements. Distributions required or contemplated by this Plan or actions required to be taken under this Plan shall not be construed as creating a trust of any kind or a fiduciary relationship between the Company and any Executive, Participant, employee, or any other person.

**ARTICLE 1
REFERENCES AND DEFINITIONS**

Whenever used herein and capitalized, the following terms have the respective meanings indicated unless the context clearly requires otherwise.

- 1.1 “Accrued Obligations”** means all of a Participant’s accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to the Participant under any Company-provided plans, policies, or arrangements as of the Participant’s termination date.
- 1.2 “Base Salary”** means a Participant’s total annual base rate of pay as in effect immediately prior to the Participant’s termination of employment or, in the event of a termination during the Change

in Control Period, if greater, at the level in effect immediately prior to the Change in Control. Base Salary shall not be reduced for any salary reduction contributions: (a) to cash or deferred arrangements under Code Section 401(k), (b) to a cafeteria plan under Code Section 125, or (c) to a nonqualified deferred compensation plan. Base Salary shall not take into account any bonuses, commissions, reimbursed expenses, employer credits or contributions to a nonqualified deferred compensation plan (other than salary reduction contributions as described above), or any additional cash compensation or compensation payable in a form other than cash.

1.3 “Board” means the board of directors of Meritage Homes Corporation.

1.4 “Cause” means:

- (a) a Participant’s malfeasance, willful, or gross misconduct, or willful dishonesty that materially harms the Company or its stockholders;
- (b) a Participant’s conviction of a felony that is materially detrimental to the Company or its stockholders;
- (c) a Participant’s conviction of, or entry of a plea *nolo contendere* to a felony that materially damages the Company’s financial condition or reputation or to a crime involving fraud;
- (d) a Participant’s material violation of the Company’s Code of Ethics, including breach of duty of loyalty in connection with the Company’s business;
- (e) a Participant’s willful failure to perform duties under the Participant’s Employment Agreement (if one exists) after notice by the Board and an opportunity to cure;
- (f) a Participant’s failure to reasonably cooperate with, or a Participant’s impedance or interference with, an investigation authorized by the Board;
- (g) a Participant’s failure to follow a legal and proper Board directive, after notice by the Board and a 30 (thirty) day opportunity to cure; or
- (h) a Participant’s willful misconduct or gross negligence pursuant to the Sarbanes-Oxley Act, if and to the extent such conduct triggers a restatement of the Company’s financial results.

The determination as to whether a Participant is being terminated for Cause will be made in good faith by the Committee and will be final and binding on all interested parties. The foregoing definition does not in any way limit the Company’s ability to terminate a Participant’s employment relationship at any time.

1.5 “Change in Control” means the occurrence of any of the following events:

- (a) The acquisition of beneficial ownership, directly or indirectly, of securities having 35% or more of the combined voting power of the Company’s then outstanding securities by any “Unrelated Person” or “Unrelated Persons” acting in concert with one another. For “Change of Control” purposes, the term “Person” shall mean and include any individual, partnership, joint venture, association, trust,

corporation, or other entity (including a “group” as referred to in Section 13(d)(3) of the Securities Exchange Act of 1934 (the “Act”)). For “Change of Control” purposes, the term “Unrelated Person” shall mean and include any Person other than the Company, or an employee benefit plan of the Company, or any officer, director, or 10% or more shareholder of the Company as of the date of this Agreement;

- (b) A sale, transfer, or other disposition through a single transaction or a series of transactions of all or substantially all of the assets of the Company to an Unrelated Person or Unrelated Persons acting in concert with one another;
- (c) Any consolidation or merger of the Company with or into an Unrelated Person, unless immediately after the consolidation or merger the holders of the Company’s common stock immediately prior to the consolidation or merger are the Beneficial Owners of securities of the surviving corporation representing at least 50% of the combined voting power of the surviving corporation’s then outstanding securities; or
- (d) A change during any period of two (2) consecutive years of a majority of the members of the Company’s Board of Directors for any reason, unless the election, or the nomination for election by the Company’s shareholders, of each director was approved by the vote of a majority of the directors then still in office who were directors at the beginning of the period.

- 1.6 “Change in Control Period”** means the period beginning ninety (90) days prior to, and ending twenty-four (24) months following, a Change in Control.
- 1.7 “Code”** means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code and related Treasury Regulations are to such sections as they may from time to time be amended or renumbered.
- 1.8 “Committee”** means the Compensation Committee of the Board.
- 1.9 “Company”** means Meritage Homes Corporation, and will be interpreted to include any subsidiary, parent or affiliate, if applicable, or any successor company thereafter.
- 1.10 “Disability”** has the meaning prescribed to such terms under the Participant’s Employment Agreement, if one exists, and if none exists, means that a Participant is receiving income replacement benefits for a period of not less than six (6) months under an accident or health plan established by the Company for its employees, by reason of any medically determinable physical or mental impairment which actually hinders Participant’s ability to perform his or her job responsibilities, and which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.
- 1.11 “Effective Date”** means the original effective date of the Plan, which was January 1, 2017.
- 1.12 “Employment Agreement”** means a written agreement, if any, between the Company and the Executive governing the terms and conditions of Executive’s employment with the Company.

- 1.13** “**Equity Awards**” means a Participant’s outstanding stock options, stock appreciation rights, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.
- 1.14** “**ERISA**” means the Employee Retirement Income Security Act of 1974, as now in effect or as hereafter amended. All citations to sections of ERISA are to such sections as they may from time to time be amended or renumbered.
- 1.15** “**Executive**” means an individual who is employed by the Company in one of the following positions: (i) Chief Executive Officer, (ii) Chief Financial Officer, (iii) Chief Operating Officer, (iv) Chief People Officer, and (v) Executive Chairman.
- 1.16** “**Good Reason**” means a Participant’s voluntary termination, within thirty (30) days following the expiration of the Company cure period (discussed below) on account of the occurrence of one or more of the following, without the Participant’s consent:
- (a) the Company assigns Participant duties that are materially inconsistent with, or constitute a material reduction of powers or functions associated with, Participant’s position, duties, or responsibilities with the Company as in effect immediately prior to such assignment;
 - (b) a material, adverse change in Participant’s titles, authority, or reporting responsibilities as in effect immediately prior to such change;
 - (c) a material adverse change in the conditions of Participant’s employment as in effect immediately prior to such change;
 - (d) the Company requires the Participant to relocate employment to an employment location that is more than fifty (50) miles from the Participant’s employment location as in effect immediately prior to such change;
 - (e) except in cases where the Compensation Committee reduces the base salaries for all or substantially all of the Company’s Executives on account of what the Compensation Committee, in its sole and complete discretion, determines to be a significant downturn in the Company’s financial performance that necessitates such action, a reduction by the Company of the Participant’s annual Base Salary in excess of fifteen percent (15%) of the annual Base Salary as in effect immediately prior to such reduction;
 - (f) the Compensation Committee exercises its discretion to grant Annual Awards to the Participant for a calendar year on terms and conditions that are not consistent with those on which awards are made to other Executives and, as a result, there is a material reduction in amounts payable to the Participant under those Annual Awards when compared to the awards granted to other Executives for that calendar year;
 - (g) a breach by the Company of its obligations under this Plan or under any Employment Agreement governing the Participant’s employment with the Company; or
 - (h) the failure of the Company to obtain assumption of this Plan by any successor; or
 - (i) the failure of the Company to obtain assumption of any Employment Agreement governing the Participant’s employment with the Company.

For Good Reason purposes, the term “Annual Awards” has the meaning prescribed to such term under the Participant’s employment agreement (if one exists).

Notwithstanding the foregoing, an event described in this Section shall not constitute Good Reason unless it is communicated by the Executive to the Company in writing within ninety (90) days of the initial existence of such event and is not corrected by the Company in a manner which is reasonably satisfactory to such Participant within thirty (30) days of the Company’s receipt of such written notice. If the purported Good Reason condition is not cured within the 30-day period described in the preceding sentence, Participant may submit a written notice of termination to the Chair of the Board specifying a termination date that is no more than sixty (60) days following the final day of the Company’s cure period. Participant will be deemed to have accepted the condition(s), or the Company’s correction of such condition(s), that may have given rise to the existence of Good Reason if she fails to provide such written notice or fails to terminate her employment within the 60-day period described in the preceding sentence.

- 1.17 **“Participant”** means any Executive who commenced participation in the Plan as provided in Article 2.
- 1.18 **“Plan”** means the Meritage Homes Corporation Executive Severance Plan, as contained herein and as it may be amended from time to time hereafter.
- 1.19 **“Restated Effective Date”** means the effective date of this amended and restated plan, which is January 1, 2021.
- 1.20 **“Retirement”** means a Participant’s voluntary termination with the Company without Good Reason, after the Participant’s completion of at least fifteen (15) cumulative years of service as an Executive and/ or a member of the Board, or as provided in Section 3.1(g), an election by a Participant who involuntarily terminates employment without Cause who has the requisite 15 years of service to receive a benefit under Section 3.4 instead of Section 3.1.

ARTICLE 2 ELIGIBILITY AND PARTICIPATION

- 2.1 **Eligibility.** An Executive shall be eligible to become a Participant in the Plan if the Executive:
 - (a) is a member of the Company’s “select group of management or highly compensated employees,” as defined in ERISA Sections 201(2), 301(a)(3), and 401(a)(1);
 - (b) is designated in writing by the Committee as eligible to participate in the Plan; and
 - (c) except where the Executive’s employment is subject to an Employment Agreement that includes non-compete, non-solicitation and confidentiality provisions (“Restrictive Covenants”), the Executive is required to execute a Non-Compete, Non-Solicitation and Confidentiality Agreement pursuant to Section 2.5 below (to the extent the Participant has not already executed one previously).
- 2.2 **Participation.** An Executive who is eligible to become a Participant under Section 2.1 shall become a Participant as of the later of (a) the date designated by the Committee, or, if applicable, (b) the date the Executive executes a Non-Compete, Non-Solicitation and Confidentiality Agreement pursuant to Section 2.5 below.

2.3 Duration of Participation. A Participant shall cease to be a Participant on the date the Participant is no longer eligible for or entitled to a benefit under this Plan.

2.4 Reemployment. If a Participant who has incurred a termination of employment again becomes an Executive, the Executive may again become a Participant in accordance with Section 2.1 at the sole discretion of the Committee, but such reemployment shall not change, suspend, delay, or otherwise affect payment of any benefit otherwise payable to the Participant under the terms of the Plan.

2.5 Non-Compete, Non-Solicitation and Confidentiality Agreement. Eligibility to participate in this Plan and the receipt of any severance payments or benefits (other than the Accrued Obligations) pursuant to this Plan is subject to and conditioned on either (i) the Restrictive Covenants included within the Participant's Employment Agreement or (ii) where no such Restrictive Covenants exist, Executive executing the Non-Compete, Non-Solicitation and Confidentiality Agreement in substantially the form attached hereto as Exhibit B.

ARTICLE 3 PLAN BENEFITS

3.1 Termination without Cause or for Good Reason, Unrelated to a Change in Control. If the Company terminates a Participant's employment with the Company without Cause (excluding death or Disability) or if a Participant resigns from such employment for Good Reason, and, in each case, such termination occurs outside of the Change in Control Period, then subject to Article 4, and further subject to Section 3.1(g), each Participant other than the Executive Chairman, will receive the following:

- (a) Accrued Obligations. The Company will pay the Participant all Accrued Obligations as soon as administratively feasible after termination.
- (b) Severance Payment. The Participant will receive a lump-sum payment (less applicable withholding taxes) equal to the applicable percentage multiplier set forth in the Schedule of Benefits as attached hereto as Exhibit A based on the Participant's leadership level at the time of termination of employment times (A) the Participant's Base Salary plus (B) the Participant's target bonus in the year of termination of employment. Such lump-sum amount shall be payable upon the later of: (i) sixty (60) days following termination of employment, or (ii) such later date required by Section 4.3.
- (c) Bonus Payment. In addition to the severance payment described above, the Participant will receive a lump sum payment equal to Participant's pro-rata bonus based upon actual performance for the performance period in which termination occurs, determined in accordance the applicable written bonus program, and paid at such time as bonuses are paid to other executives, but not later than March 15 of the calendar year following the end of the performance period. This amount shall be calculated pro rata based on the portion of the performance period during which the Participant was an active employee of the Company.
- (d) Continuation Coverage. The Company shall pay Participant a single lump sum payment in an amount equal to 100% of the monthly COBRA premium payable for the coverage in effect on the date of Participant's termination date and, if applicable, the Participant's dependents under the Company's group health plan, multiplied by twenty-four (24.)

- (e) Forfeiture of Unvested Equity Awards. Other than as provided in Section 3.1(g), all outstanding unvested Equity Awards will be immediately forfeited upon the Participant's termination of employment.
- (f) Post-Termination Exercise Period. Upon the Participant's termination of employment, the Participant's outstanding and vested stock options as of the Participant's termination of employment date will remain exercisable as provided in the applicable equity awards.
- (g) Exception due to Retirement Eligibility. Notwithstanding anything in this Section 3.1 to the contrary, if a Participant whose employment is being terminated by the Company without Cause satisfies the service requirements for Retirement as set forth in Section 1.20, then the Participant may elect to receive the Plan benefits under Section 3.4 instead of this Section 3.1. This election must be made by the Participant in writing either prior to or within ten (10) business days following the Participant's termination date; the election, once made, cannot be changed. A Participant making this election shall, for Plan purposes, be deemed to have voluntarily resigned for Retirement. For the avoidance of doubt, the availability to make a Retirement election under this Section 3.1(g) shall apply to all Retirement-eligible Participants whose employment is being terminated by the Company without Cause, including without limitation the Executive Chairman, even though the Executive Chairman is not otherwise eligible for benefits or payments under this Section 3.1.

3.2 Termination without Cause or for Good Reason, in Connection with a Change in Control. If the Company terminates a Participant's employment with the Company without Cause (excluding death or Disability) or if a Participant resigns from such employment for Good Reason, and, in each case, such termination occurs during the Change in Control Period, then subject to Article 4, the Participant will receive the following:

- (a) Accrued Obligations. The Company will pay the Participant the Accrued Obligations as soon as administratively feasible after termination.
- (b) Severance Payment. The Participant will receive a lump-sum payment (less applicable withholding taxes) equal to the applicable percentage multiplier set forth in the Schedule of Benefits as attached hereto as Exhibit A based on the Participant's leadership level at the time of termination of employment times (A) the Participant's Base Salary plus (B) the Participant's target bonus in the year of termination of employment. Such lump-sum amount shall be payable upon the later of: (i) sixty (60) days following termination of employment, or (ii) such later date required by Section 4.3.
- (c) Bonus Payment. In addition to the severance payment described above, the Participant will receive a lump-sum payment equal to one hundred percent (100%) of his or her target bonus as in effect for the fiscal year in which his or her termination of employment occurs calculated pro rata based on the portion of the performance period during which the Participant was an active employee of the Company. Such lump-sum amount shall be payable upon the later of: (i) sixty (60) days following termination of employment, or (ii) such later date required by Section 4.3.
- (d) Continuation Coverage. The Company shall pay Participant a single lump sum payment in an amount equal to 100% of the monthly COBRA premium payable for the coverage in effect on the date of Participant's termination date and, if applicable, the Participant's dependents under the Company's group health plan, multiplied by twenty-four (24).

- (e) Accelerated Vesting of Equity Awards. Notwithstanding any other provision in any applicable equity compensation plan and/or individual award agreement:
- (i) the Participant's then-outstanding and unvested time-based vesting stock options will become vested as of his or her termination of employment date, and the Participant's outstanding and vested stock options as of the Participant's termination of employment date will remain exercisable for the remainder or the original maximum term, but not later than the tenth (10th) anniversary of the original date of grant;
 - (ii) one hundred percent (100%) of the Participant's then-outstanding and unvested performance shares will become vested in full; provided, however, that if an outstanding performance share is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the performance share will vest as to one hundred percent (100%) of the amount of the performance share assuming the performance criteria had been achieved at target levels for the relevant performance period(s);
 - (iii) any and all service conditions imposed on the Participant's then-outstanding and unvested time-based restricted stock grants (or time-based restricted stock unit grants) will become vested in full on his or her termination date; such time-based restricted stock grants (or time-based restricted stock unit grants) will become unrestricted immediately following the end of the applicable performance period(s) for such grants based upon actual performance achieved during the applicable performance period(s). Amounts payable with respect to such time-based restricted stock grants (or time-based restricted stock unit grants), if any, will be paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such grant; and
 - (iv) any and all service conditions imposed on the Participant's then-outstanding and unvested performance restricted stock grants (or restricted stock units) will be waived as of his or her termination date; provided, however, that if an outstanding performance restricted stock grant (or restricted stock unit grant) is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the performance restricted stock grant (or restricted stock unit grant) will vest as to one hundred percent (100%) of the amount of the performance restricted stock grant (or restricted stock unit grant) assuming the performance criteria had been achieved at target levels for the relevant performance period(s).
- (f) No Duplication of Benefits. For the avoidance of doubt, if (i) the Participant incurred a termination prior to a Change in Control that qualifies the Participant for severance payments under Section 3.1, and (ii) a Change in Control occurs within the twelve (12)-month period following the Participant's termination of employment that qualifies the Participant for the superior benefits under this Section 3.2, then the Participant shall be entitled to the benefits calculated under this Section 3.2, less amounts already paid under Section 3.1.

- 3.3 Voluntary Resignation (other than for Retirement or Good Reason); Termination for Cause.** If a Participant's employment with the Company terminates (i) voluntarily by the Participant (other than for Retirement or Good Reason), or (ii) for Cause by the Company, then the Participant will irrevocably forfeit the benefits under this Plan and will not be entitled to receive the severance or other benefits hereunder other than the Accrued Obligations. Notwithstanding any other provision in any applicable equity compensation plan and/or individual award agreement, the following provisions shall apply with respect to grants of equity compensation upon such resignation or termination for Cause:
- (a) Forfeiture of Equity Awards. All outstanding and unvested Equity Awards will be immediately forfeited upon the Participant's voluntary resignation or termination of employment for Cause.
 - (b) Post-Termination Exercise Period. Upon the Participant's resignation, the Participant's outstanding and vested stock options as of the Participant's termination of employment date will remain exercisable as provided in the applicable equity awards. Upon the Participant's termination for Cause, the Participant's outstanding and vested stock options shall not be exercisable as of the Participant's termination of employment date.
- 3.4 Voluntary Resignation for Retirement.** To qualify for Plan benefits due to voluntary resignation for Retirement, the Participant must satisfy the service requirements set forth in Section 1.20 and either (i) provide at least sixty (60) days advance written notice of Participant's intention to voluntarily resign employment due to Retirement or (ii) be deemed to have voluntarily resigned employment due to Retirement pursuant to Section 3.1(g). If a Participant's employment with the Company terminates due to Retirement, then subject to Article 4, the Participant will receive the following:
- (a) Accrued Obligations. The Company will pay the Participant all Accrued Obligations as soon as administratively feasible after termination.
 - (b) Bonus Payment. The Participant shall receive a pro-rata bonus based upon actual performance for the performance period in which termination occurs, determined in accordance the applicable written bonus program, and paid at such time as bonuses are paid to other executives, but not later than March 15 of the calendar year following the end of the performance period
 - (c) Accelerated Vesting of Equity Awards. Notwithstanding any other provision in any applicable equity compensation plan and/or individual award agreement:
 - (i) the Participant's then-outstanding and unvested time-based vesting stock options will become vested as of his or her termination of employment date, and the Participant's outstanding and vested stock options as of the Participant's termination of employment date will remain exercisable for the remainder or the original maximum term, but not later than the tenth (10th) anniversary of the original date of grant;
 - (ii) any and all service conditions imposed on the Participant's then-outstanding and unvested performance shares will be waived as of his or her termination date; such performance share awards will become unrestricted immediately following the end of the applicable performance period(s) for such awards based upon actual performance achieved during the applicable performance period(s). Amounts payable with respect to such performance share awards, if any, will be paid or delivered following the end of the relevant performance period(s) in

accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such award; and

- (iii) any and all service conditions imposed on the Participant's then-outstanding and unvested time-based restricted stock grants (or time-based restricted stock unit grants) will become vested as of his or her termination date; such time-based restricted stock grants (or time-based restricted stock unit grants) will become unrestricted immediately following the end of the applicable performance period(s) for such grants based upon actual performance achieved during the applicable performance period(s). Amounts payable with respect to such time-based restricted stock grants (or time-based restricted stock unit grants), if any, will be paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such grant; and
- (iv) any and all service conditions imposed on the Participant's then-outstanding and unvested performance restricted stock grants (or restricted stock unit grants) will be waived as of his or her termination date; such performance restricted stock grants (or restricted stock unit grants) will become unrestricted immediately following the end of the applicable performance period(s) for such awards based upon actual performance achieved during the applicable performance period(s). Amounts payable with respect to such performance restricted stock grants (or restricted stock unit grants), if any, will be paid or delivered following the end of the relevant performance period(s) in accordance with the provisions of any applicable equity compensation plan and/or individual award agreement, but not later than March 15 of the calendar year following the calendar year following the end of the applicable performance period for each such grant.

3.5 Disability; Death. No benefits or other Amounts are payable under this Plan to or with respect to a Participant if the Company terminates the Participant's employment as a result of the Participant's Disability, or the Participant's employment terminates due to the Participant's death. For the avoidance of doubt, nothing in this Section 3.5 affects amounts that may be payable to a Participant pursuant to an Employment Agreement in the event Participant's employment terminates due to death or Disability.

3.6 Exclusive Remedy. In the event of a termination of a Participant's employment as set forth in this Article 3, the provisions of Article 3 are intended to be and are exclusive and in lieu of any other rights to severance pay or remedies to which the Participant is entitled, whether at law, tort or contract, in equity, or under the Plan (other than the payment of the Accrued Obligations) as well as the payment of other items to which the Participant is or may be entitled under Participant's Employment Agreement (to the extent one exists).

ARTICLE 4 CONDITIONS AND LIMITATIONS ON BENEFITS

4.1 Release of Claims Agreement. The receipt of any severance payments or benefits (other than the Accrued Obligations) pursuant to the Plan is subject to the Participant signing and not revoking a

separation agreement and release of claims in substantially the form attached hereto as Exhibit C (the “Release”), which must become effective and irrevocable no later than the sixtieth (60th) day following the Participant’s termination of employment (the “Release Deadline”). If the Release does not become effective and irrevocable by the Release Deadline, the Participant will forfeit any right to severance payments and any other benefits under the Plan. In no event will severance payments or benefits be paid or provided until the Release actually becomes effective and irrevocable.

4.2 Adherence to Non-Compete, Non-Solicitation and Confidentiality Agreement. The Participant’s receipt of any severance payments or other benefits (other than the Accrued Obligations) pursuant to this Plan is subject to the Participant either (i) adhering to the Restrictive Covenant provisions of the Participant’s Employment Agreement or (ii) where no such Restrictive Covenants exist, executing and adhering to the provisions of the Non-Compete, Non-Solicitation and Confidentiality Agreement (the “Non-Compete Agreement”) in substantially the form attached hereto as Exhibit B. A Participant will forfeit any entitlement to the severance payments or other benefits (other than the Accrued Obligations) pursuant to this Plan upon the Participant’s breach of (a) the Restrictive Covenants of the Participant’s Employment Agreement or (b) the Non-Compete Agreement, whichever applies. To the extent permitted by law, if the Company determines that a Participant has breached the Restrictive Covenants or the Non-Compete Agreement, as applicable, the Company will immediately cease any further payments and benefits under the Plan, and it will have the right to seek repayment of any such payments or benefits that have already been provided, without prejudice to any other remedies that may be available to the Company.

4.3 Code Section 409A.

- (a) Notwithstanding anything to the contrary in the Plan, no severance pay or benefits to be paid or provided to a Participant, if any, pursuant to the Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Code Section 409A, and the final regulations and any guidance promulgated thereunder (together, the “Deferred Payments”) will be paid or otherwise provided until the Participant incurs a “separation from service” within the meaning of Code Section 409A. Similarly, no severance payable to the Participant, if any, pursuant to the Plan that otherwise would be exempt from Code Section 409A will be payable until the Participant incurs a “separation from service” within the meaning of Code Section 409A.
- (b) It is intended that, to the maximum extent permitted under Code Section 409A, none of the severance payments under the Plan will constitute Deferred Payments but rather will be exempt from Code Section 409A as a payment that would fall within the “short-term deferral period” as described in Section 4.3(d) below or resulting from an involuntary separation from service as described in Section 4.3(e) below. However, any severance payments or benefits under the Plan that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following the Participant’s separation from service, or, if later, such time as required by Section 4.3(c). Except as required by Section 4.3(c), any installment payments that would have been made to the Participant during the sixty (60) day period immediately following the Participant’s separation from service but for the preceding sentence will be paid to the Participant on the sixtieth (60th) day following the Participant’s separation from service and the remaining payments will be made as provided in the Plan.

- (c) Notwithstanding anything to the contrary in the Plan, if the Participant is a “specified employee” within the meaning of Code Section 409A at the time of the Participant’s termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following the Participant’s separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of the Participant’s separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if the Participant dies following his or her separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this subsection will be payable in a lump sum as soon as administratively practicable after the date of the Participant’s death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under the Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.
- (d) Any amount paid under the Plan that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of Section 4.3(a) above.
- (e) Any amount paid under the Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Code Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of Section 4.3(a) above. Code Section 409A Limit means two (2) times the lesser of: (i) a Participant’s annualized compensation based upon the annual rate of pay paid to the Participant during the Participant’s taxable year preceding the Participant’s taxable year of his or her separation from service, and with such adjustments as are set forth in Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Code Section 401(a)(17) for the year in which the Participant’s separation from service occurs.
- (f) The foregoing provisions are intended to comply with the requirements of Code Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted to so comply.

4.4 Limitation on Payments. In the event that the severance and other benefits provided for under the Plan or otherwise payable to a Participant (i) constitute “parachute payments” within the meaning of Code Section 280G, and (ii) but for this Section 4.4, would be subject to the excise tax imposed by Code Section 4999, then the Participant’s benefits under Article 3 will be either

- (a) delivered in full, or
- (b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Code Section 4999,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Code Section 4999, results in the receipt by the Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Code Section 4999. If a reduction in severance and other benefits constituting “parachute payments” is necessary so that benefits are

delivered to a lesser extent, reduction will occur in the following order: (A) reduction of cash payments; (B) cancellation of awards granted “contingent on a change in ownership or control” (within the meaning of Code Section 280G), (C) cancellation of accelerated vesting of equity awards; (D) reduction of employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Participant’s equity awards.

Any determination required under this Section 4.4 will be made in writing by the Company’s independent public accountants immediately prior to a Change in Control (the “Firm”), whose determination will be conclusive and binding upon all interested parties. For purposes of making the calculations required by this Section 4.4, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Code Sections 280G and 4999. The Company and the Participant will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 4.4.

ARTICLE 5 ADMINISTRATION OF THE PLAN

5.1 Powers and Duties of the Committee. The Committee shall have general responsibility for the administration of the Plan, including, but not limited to, complying with reporting and disclosure requirements, if any, and establishing and maintaining Plan records. The Committee may delegate to any Executive or other employee of the Company all or a portion of its authority to perform any act hereunder, including, without limitation, those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at the discretion of the Committee. In the exercise of the Committee’s sole and absolute discretion, the Committee shall interpret the Plan’s provisions and determine the eligibility of individuals for benefits. The Committee shall have the maximum discretion permitted under law to interpret the Plan, and all decisions of the Committee shall be final and binding on all interested parties, subject to Section 5.3 below.

No individual serving as a Committee member or at the request of the Committee shall be entitled to act on or decide any matter relating solely to him or her or any of his or her rights or benefits under the Plan. In the event an individual is unable to act on any matter by reason of the foregoing restriction, the remaining Committee members shall act on such matter. The Committee shall not receive any special compensation for serving in the capacity of Committee but shall be reimbursed for any reasonable expenses incurred in connection herewith. Except as otherwise required by ERISA, no bond or other security shall be required of the Committee in any jurisdiction.

5.2 Agents. The Committee may engage such legal counsel, certified public accountants and other advisers and service providers, who may be advisers or service providers for the Company or an affiliate, and make use of such agents and clerical or other personnel, as it shall require or may deem advisable for purposes of the Plan. The Committee may rely upon the written opinion of any legal counsel or accountants engaged by the Committee, and may delegate to any such agent its authority to perform any act hereunder, including, without limitation, those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at the discretion of the Committee.

5.3 Claims for Benefits. Any person claiming a benefit (“Claimant”) under the Plan shall present the request in writing to the Committee.

- (a) Initial Claim Review. If the claim is wholly or partially denied, the Committee will, within a reasonable period of time, and within ninety (90) days of the receipt of such claim, or if the claim is a claim on account of Disability, within forty-five (45) days of the receipt of such claim, provide the Claimant with written notice of the denial setting forth in a manner calculated to be understood by the Claimant:
- (i) The specific reason or reasons for which the claim was denied;
 - (ii) Specific reference to pertinent provisions of the Plan, rules, procedures or protocols upon which the Committee relied to deny the claim;
 - (iii) A description of any additional material or information that the Claimant may file to perfect the claim and an explanation of why this material or information is necessary;
 - (iv) An explanation of the Plan’s claims review procedure and the time limits applicable to such procedure and a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA following an adverse determination upon review; and
 - (v) In the case of an adverse determination of a claim on account of Disability, the information to the Claimant shall include, to the extent necessary, the information set forth in Department of Labor Regulation Section 2560.503-1(g)(1)(v).

If special circumstances require the extension of the forty-five (45) day or ninety (90) day period described above, the Claimant will be notified before the end of the initial period of the circumstances requiring the extension and the date by which the Committee expects to reach a decision. Any extension for deciding a claim will not be for more than an additional ninety (90) day period, or if the claim is on account of Disability, for not more than two additional thirty (30) day periods.

- (b) Review of Claim. If a claim for benefits is denied, in whole or in part, the Claimant may request to have the claim reviewed. The Claimant will have one hundred eighty (180) days in which to request a review of a claim regarding Disability, and will have sixty (60) days in which to request a review of all other claims. The request must be in writing and delivered to the Board, and the Board or its designee shall review the appeal (“appeal official”). If no such review is requested, the initial decision of the Committee will be considered final and binding.

The appeal official’s decision on review shall be sent to the Claimant in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the Claimant, as well as specific references to the pertinent Plan provisions, rules, procedures or protocols upon which the appeal official relied to deny the appeal. The appeal official shall consider all information submitted by the Claimant, regardless of whether the information was part of the original claim. The decision shall also include a statement of the Claimant’s right to bring an action under Section 502(a) of ERISA.

The appeal official’s decision on review shall be made not later than sixty (60) days (forty-five (45) days in the case of a claim on account of Disability) after its receipt of the

request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than one hundred and twenty (120) days (ninety (90) days in the case of a claim on account of Disability) after receipt of the request for review. This notice to the Claimant shall indicate the special circumstances requiring the extension and the date by which the appeal official expects to render a decision and will be provided to the Claimant prior to the expiration of the initial forty-five (45) day or sixty (60) day period.

Notwithstanding the foregoing, in the case of a claim on account of Disability:

- (i) The review of the denied claim shall be conducted by a party who is neither the individual who made the benefit determination nor a subordinate of such person; and
 - (ii) No deference shall be given to the initial benefit determination. For issues involving medical judgment, the reviewing party must consult with an independent health care professional who may not be the health care professional who decided the initial claim.
- (c) Legal Proceedings Regarding Claims. Claimants must follow the claims procedures included in this Section before taking action in any other forum regarding a claim. Any suit or legal action initiated by a Claimant must be brought by the Claimant no later than one (1) year following a final decision on the claim under these claims procedures. The one (1) year statute of limitations on suits for benefits shall apply in any forum where a Claimant initiates such suit or legal action. If a civil action is not filed within this period, the Claimant's claim will be deemed permanently waived and abandoned, and the Claimant will be precluded from reasserting it.
- 5.4 Hold Harmless.** To the maximum extent permitted by law, the members of the Committee and the Board shall not be personally liable by reason of any contract or other instrument executed by such members or on such members' behalf in their capacity as the administrator of the Plan nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), the Committee and each other officer, employee, or director of the Company or an affiliate to whom any duty or power relating to the administration or interpretation of the Plan is delegated against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud, willful misconduct or bad faith.
- 5.5 Service of Process.** The Committee or such other person designated by the Committee shall be the agent for service of process under the Plan.

ARTICLE 6 AMENDMENT OR TERMINATION OF THE PLAN

6.1 Right to Amend or Terminate the Plan

- (a) Prior to a Change in Control, the Committee reserves the right at any time to amend or terminate the Plan, in whole or in part, and for any reason and without the consent of any

Participant or other person. Following a Change in Control, the Plan may be amended or terminated only with the prior written consent of all Participants.

- (b) In no event shall an amendment or termination modify, reduce, or otherwise affect the Company's obligations under the Plan made before the amendment or termination, as such obligations are defined under the provisions of the Plan existing immediately before such amendment or termination.

6.2 Notice of Plan Amendment or Termination. Notice of any amendment or termination of the Plan shall be given by the Committee to each Participant and any other person entitled to a benefit hereunder.

6.3 Payment upon Plan Termination. If the Plan is terminated, the Company may distribute all vested, accrued benefits under the Plan in a single lump sum payment after the date the Plan is terminated if and to the extent permitted under Code Section 409A and the related Treasury Regulations and other guidance issued thereunder. Accordingly, the Company may accelerate Deferred Payments hereunder in accordance with one of the following:

- (a) the termination of the Plan within twelve (12) months of a corporate dissolution taxed under Code Section 331 or with the approval of a bankruptcy court pursuant to 11 U.S.C. 503(b)(1)(A), as provided in Treasury Regulation Section 1.409A-3(j)(4)(ix)(A); or
- (b) the termination of the Plan, provided that the termination does not occur proximate to a downturn in the financial health of the Company, if all arrangements that would be aggregated with the Plan under Treasury Regulation Section 1.409A-1(c) are terminated, and no payments other than payments that would be payable under the terms of the Plan if the termination had not occurred are made within twelve (12) months of the Plan termination, and all payments are made within twenty-four (24) months of the Plan termination, and no new arrangement that would be aggregated with the Plan under Treasury Regulation Section 1.409A-1(c) is adopted within three (3) years following the Plan termination, as provided in Treasury Regulation Section 1.409A-3(j)(4)(ix)(C); or
- (c) such other events and conditions as the IRS may prescribe in generally applicable published regulatory or other guidance under Code Section 409A.

ARTICLE 7 GENERAL PROVISIONS AND LIMITATIONS

7.1 No Right to Continued Employment. Nothing contained in the Plan shall give any person the right to be retained in the employment of the Company or affect the right of the Company to dismiss any employee. The adoption and maintenance of the Plan shall not constitute a contract between the Company and an Executive or consideration for, or an inducement to or condition of, the employment of any Executive.

7.2 Payment on Behalf of Payee. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for such person's affairs because of illness or accident, or is a minor, or had died, then any payment due such person or such person's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so elects, be paid to such person's spouse, a child, a relative, an institute maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on

behalf of such person otherwise entitled to payment hereunder. Any such payment shall be a complete discharge of the liability of the Plan and the Company therefor.

- 7.3 Nonalienation.** No interest, expectancy, benefit, payment, claim, or right of any Participant under the Plan shall be (a) subject in any manner to any claims of any creditor of the Participant or any other person; (b) subject to the debts, contracts, liabilities or torts of the Participant or any other person; or (c) subject to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person shall attempt to take any action contrary to this Section, such action shall be null and void and of no effect, and the Committee and the Company shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof. If a Participant or any successor in interest hereunder shall become bankrupt or attempt to anticipate, alienate, sell, assign, pledge, encumber, or charge any right hereunder, then such right or benefit shall, in the discretion of the Committee, cease and terminate, and in such event the Committee may hold or apply the same or any part thereof for the benefit of the Participant or the spouse, children, or other dependents of the Participant, or any of them, in such manner and in such amounts and proportions as the Committee may deem proper.
- 7.4 Missing Payee.** If the Committee cannot ascertain the whereabouts of any person to whom a payment is due under the Plan (including the Participant, the Participant's estate or any beneficiary of the Participant), and if, after five (5) years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Committee or the Company, and within three (3) months after such mailing such person has not made written claim therefor, the Committee may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and the amount thereof forfeited, and upon such cancellation, the Company shall have no further liability therefor, except that, in the event such person later notifies the Committee of such person's whereabouts and requests the payment or payments due to such person under the Plan, the amounts otherwise due but unpaid as of the date payment would have been made shall be paid to such person without interest or earnings accruals due to late payment.
- 7.5 Required Information.** Each Participant shall file with the Committee such pertinent information concerning himself or herself, or such other person as the Committee may specify, and no Participant or any successor in interest shall have any rights or be entitled to any benefits under the Plan unless such information is filed by or with respect to the Participant.
- 7.6 Binding Effect.** Obligations incurred by the Company pursuant to this Plan shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant and any successor in interest of the Participant.
- 7.7 Merger or Consolidation.** In the event of a merger or consolidation by the Company with another entity, or the acquisition of substantially all of the assets or outstanding ownership interests of the Company by another entity, the obligations and responsibilities of the Company under this Plan shall be assumed by any such successor or acquiring entity, and all of the rights, privileges, and benefits of the Participants hereunder shall continue.
- 7.8 No Funding Created.** All payments provided under the Plan shall be paid from the general assets of the Company and no separate fund shall be established to secure payment. Notwithstanding the foregoing, the Company may establish a grantor trust to assist it in funding Plan obligations;

provided, however, that such trust shall at all times remain located within the United States. Any payments made to a Participant or other person from any such trust shall relieve the Company from any further obligations under the Plan only to the extent of such payment. Nothing herein shall constitute the creation of a trust or other fiduciary relationship between the Company and any other person.

7.9 Notices.

- (a) **General.** Notices and all other communications contemplated by the Plan will be in writing and will be deemed to have been duly given when sent electronically or personally delivered, when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid, or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of a Participant, notices will be sent to the e-mail address or addressed to the Participant at the home address, in either case which the Participant most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail address of the Chief Executive Officer or the General Counsel and mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Executive Officer or General Counsel.
- (b) **Notice of Termination.** Any termination by the Company for Cause or by the Participant for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 7.9(a). Such notice will indicate the specific termination provision under the Plan relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date.

7.10 No Duty to Mitigate. A Participant will not be required to mitigate the amount of any payment contemplated by the Plan, nor will any such payment be reduced by any earnings that the Participant may receive from any other source.

7.11 Severability. If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provision had never been included herein.

7.12 Entire Plan; Construction. This document and any written amendments hereto (including any resolutions of the Company, the Committee or the Board) contain all the terms and provisions of the Plan and shall constitute the entire Plan, any other alleged terms or provisions being of no effect. Unless otherwise indicated, all references to Articles, Sections, and subsections shall be to the Plan as set forth in this document. The Article titles and the captions preceding Sections and subsections have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provision. When the context so requires, the masculine pronoun shall be deemed to include the feminine and neuter and the singular to include the plural, and vice versa in each instance, unless the context clearly indicates otherwise.

7.13 Governing Law. This Plan shall be governed by and construed under the laws of the State of Arizona, without regard to conflicts of law provisions, to the extent not preempted by ERISA or other applicable federal law.

7.14 Tax Withholding; No Company Representation. All payments made pursuant to this Plan will be subject to withholding of applicable income, employment and other taxes. The Company does not represent or guarantee that any particular federal, state or local income, payroll or other tax treatment will result from this Plan or the benefits provided hereunder. Each Participant, for himself or herself and his or her successors in interest, assumes full responsibility for all of his or her portion of federal, state and local taxes arising from the payments provided hereunder and by accepting benefits hereunder agrees to indemnify and hold the Committee, the Company and the Board harmless from any and all tax consequences, including interest and/or penalties, related to taxes owed and payable by the Participant or any successor in interest.

* * *

Approved by the Compensation Committee on the 21st day of January, 2021, to be effective as of the Restated Effective Date.

EXHIBIT A
SCHEDULE OF BENEFITS

As of January 1, 2021

Leadership Level	3.1(b)(A) Base Salary Severance Payment Multiplier	3.1(b)(B) Target Bonus Payment Multiplier	3.2(b)(A) CIC Base Salary Severance Payment Multiplier	3.2(b)(B) CIC Target Bonus Payment Multiplier
CEO	200%	200%	300%	300%
COO	125%	125%	200%	200%
CFO	125%	125%	200%	200%
CPO	125%	125%	200%	200%
Exec. Chair	0%	0%	300%	300%

Minimum amounts payable under 3.1 (for CFO and CPO only): Notwithstanding anything in the Plan or in the above Schedule to the contrary, the minimum amount payable to the CFO and CPO under Sections 3.1(b) and (c) will be \$2,000,000 for the CFO, and \$1,137,500 for the CPO (i.e., the amount payable to the CFO under 3.1(b) plus 3.1(c) is subject to a \$2,000,000 minimum, and the amount payable to the CPO under 3.1(b) plus 3.1(c) is subject to a 1,137,500 minimum).

EXHIBIT B

NON-COMPETE, NON-SOLICITATION AND CONFIDENTIALITY AGREEMENT

Agreements Not to Compete or Solicit Employees or Customers

As a condition of employment and to protect Company's Confidential Information and competitive position, Executive promises and agrees that during his employment and for a period of twelve (12) months, excluding the Executive Chairman whose period is twenty-four (24) months following his separation from the Company for any reason, Executive (whether as an employee, officer, director, partner, proprietor, investor, associate, consultant, advisor or otherwise) will not, directly or indirectly, either for his own benefit or the benefit of any other person or entity:

- Engage, invest in, or establish, in any capacity as either as an employee, employer, contractor, consultant, agent, principal, partner, member, stockholder, investor, corporate officer, director, or in any other individual or representative capacity any business that is a Restricted Business. Notwithstanding the foregoing to the contrary, Executive may take a passive ownership interest in the publicly traded securities of a Restricted Business, but only to the extent specifically permitted by applicable Company policies, as may from time to time be amended. Executive further promises that during Executive's employment and for a period of twelve (12) months excluding the Executive Chairman whose period is twenty-four (24) months following Executive's termination of employment with Company, Executive will not give advice or lend credit, money or Executive's reputation to any person or entity engaged in or establishing the Restricted Business.
 - Solicit, recruit, induce, entice, encourage, hire, directly recruit, or in any way cause any officer or manager who is or was an employee of Company within the twelve (12) months prior to Executive's separation of employment, or after, to terminate his employment with Company. This restriction is limited to those employees with whom Executive worked, had business contact, or about whom Executive gained non-public or Confidential Information while employed with the Company.
 - Solicit, contact, or communicate with any person or company for the purpose of engaging in a business that is the same or similar to the Company's business at the time Executive's employment ends, who was a customer of the Company during the twelve (12) months preceding Executive's separation and whom Executive contacted, solicited, serviced, or sold services to as an Executive of the Company (either directly or indirectly as a supervisor) at any time during the twelve (12) months preceding the date of Executive's separation. Executive also agrees not to induce any customer, supplier or other person with whom the Company engaged in business, or to the knowledge of Executive planned or proposed to engage in business, during the twelve (12) months preceding the date of Executive's separation, to terminate any commercial relationship with the Company.
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- The effective time period of the restrictions set forth in this Agreement shall be tolled during any period of time a legal proceeding brought by the Company against Executive to enforce this Agreement is pending or during any period of time in which the Executive is in violation of this Agreement.

NonDisclosure of Intellectual Property, Trade Secrets, and Confidential Information.

Executive agrees that, unless otherwise required by law, Executive will forever keep secret all Confidential Information of the Company, and Executive will not use it for Executive's own private benefit, or directly or indirectly for the benefit of others, and Executive will not disclose Confidential Information to any other person, directly or indirectly.

If Executive is legally compelled (by subpoena, interrogatory, request for documents, investigative demand or similar process) to disclose Confidential Information, Executive shall give Company prompt, prior written notice so Company can seek an appropriate remedy or waive compliance. Executive shall furnish only that portion of the Confidential Information required on advice of legal counsel, and shall exercise Executive's best efforts to obtain an order or assurance that any Confidential Information disclosed will be treated by others in a confidential manner.

The foregoing provisions notwithstanding, Company employees, contractors, and consultants may disclose trade secrets in confidence, either directly or indirectly, to a Federal, State, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Company employees, contractors, and consultants who file retaliation lawsuits for reporting a suspected violation of law may disclose related trade secrets to their attorney and use them in related court proceedings, as long as the individual files documents containing the trade secret under seal and does not otherwise disclose the trade Secret except pursuant to court order.

EXHIBIT C

FORM OF RELEASE OF CLAIMS

This Release of Claims (“Agreement”) is made and entered into by _____ (“Employee”) on the date set forth below.

WHEREAS, Employee and Meritage Homes Corporation, Inc. (the “Company”) entered into an Employment Agreement dated _____ (“Employment Agreement”); and

WHEREAS, Employee is a participant in that certain Meritage Homes Corporation Executive Severance Plan (the “Severance Plan”); and

WHEREAS, pursuant to the terms of the Employment Agreement and the Severance Plan, Employee agreed to execute and deliver Company a written waiver and general release agreement as a condition precedent to his right to receive certain amounts under the Employment Agreement and/or Severance Plan;

NOW, THEREFORE, in consideration of the promises and payments set forth in the Employment Agreement and the Severance Plan, Employee agrees as follows:

1. **Meaning of “Released Parties”:** The term Released Parties, as used throughout this Agreement, includes the Company and all of its past, present, and future shareholders, parents, subsidiaries, and affiliates, joint venturers, and other current or former related entities thereof, and all of the past, present, and future officers, directors, employees, agents, insurers, legal counsel, and successors and assigns of said entities.

2. **Employee’s Release of Claims:** Subject to Paragraph 4 of this Agreement, Employee, on behalf of himself, his spouse (if any), representatives, agents, heirs, trusts and assigns, hereby unconditionally and irrevocably releases Released Parties to the maximum extent permitted by law, from any and all claims, debts, obligations, demands, judgments, or causes of action of any kind whatsoever, whether known or unknown that Employee has or may have had prior to the Effective Date of this Agreement (as defined in Paragraph 3(f) below) for any action or omission by Released Parties and/or due to any matter whatsoever relating to Employee’s employment or cessation of employment with the Company. Without limiting in any way the foregoing general release, this release specifically includes the following:

a. All claims and causes of action arising under the following laws, as amended: Section 1981 of the Civil Rights Act of 1866; Title VII of the Civil Rights Act; the Americans with Disabilities Act; the Federal Family and Medical Leave Act; the Worker Adjustment and Retraining Notification Act; the National Labor Relations Act; the Labor Management Relations Act; the Fair Credit Reporting Act; the Employee Retirement Income Security Act of 1974; the Genetic Information Nondiscrimination Act of 2008; the Health Insurance Portability and Accountability Act; the Occupational and Safety Health Act; the Equal Pay Act; Executive Orders 11246 and 11141; the Consolidated Omnibus Budget Reconciliation Act of 1986; the Rehabilitation Act of 1973; the Electronic Communications Privacy Act of 1986 (including the Stored Communications Act); the Arizona Wage Statute, A.R.S. § 23-350, *et seq.*, the Arizona Civil Rights Act, the Arizona Employment Protection Act, and the Arizona Constitution; and

b. All claims and causes of action arising under any other federal, state or local law, regulation or ordinance, including for employment discrimination on any basis, hostile working environment, retaliation, wrongful discharge, retaliatory discharge, constructive discharge, unsafe working conditions, breach of express or implied contract, breach of collective bargaining agreement, breach of implied covenant of good faith and fair dealing, fraud, detrimental reliance, promissory estoppel, defamation, negligence, negligent or intentional misrepresentation, invasion of privacy, interference with economic gain or contractual relations, and intentional and negligent infliction of emotional distress or "outrage"; and

c. All claims and causes of action by the Employee that Released Parties have acted unlawfully or improperly in any manner whatsoever.

3. **Age Discrimination in Employment Act; Older Workers Benefit Protection Act of 1990:** In addition to the general release in Paragraph 2 of this Agreement, the Employee is waiving and releasing any and all claims against Released Parties under the Age Discrimination and Employment Act ("ADEA") that arose at any time during the Employee's employment with the Company, up to and including his last day of employment. This Agreement is subject to the terms of the Older Workers Benefit Protection Act of 1990 ("OWBPA"). The OWBPA provides that an individual cannot waive a right or claim under the ADEA unless the waiver is knowing and voluntary. Pursuant to the terms of the OWBPA, the Employee acknowledges and agrees that the Employee has been provided a copy of this Agreement, has signed this Agreement voluntarily, and with full knowledge of its consequences. In addition, the Employee hereby acknowledges and agrees as follows:

a. This Agreement has been written in a manner that is calculated to be understood, and is understood, by the Employee;

b. The release provisions of this Agreement apply to any rights the Employee may have under the ADEA up to the date of this Agreement;

c. The release provisions of this Agreement do not apply to any rights or claims the Employee may have under the ADEA that arise after the date he signs this Agreement;

d. The Employee has been advised that he should consult with an attorney prior to signing this Agreement;

e. The Employee has been provided a period of twenty-one (21) calendar days (the "Review Period") from his last day of employment with the Company to consider this Agreement. The Employee may, but is not required to, accept and sign this Agreement before the expiration of the Review Period, but no earlier than his last day of employment with the Company. If the Employee signs this Agreement before the expiration of the Review Period, the Employee agrees that he is knowingly and expressly waiving the time-period;

f. For a period of seven (7) calendar days following his signing of this Agreement, the Employee may revoke this Agreement by providing written notice of any such revocation to _____, on or before the seventh day after the Employee signs the Agreement. This Agreement shall become "effective" on the eighth calendar day after the Employee signs it if it has not been revoked during the seven (7) day revocation period (the "Effective Date");

g. Pursuant to the Severance Plan, payment of any severance benefits under the Severance Plan is conditioned on the execution of this Agreement within the Review Period and the running of the revocation period described in 3(f) ("Revocation Period"); and

h. The Employee may not sign this Agreement until after his last day of employment with the Company and the Agreement shall not be effective if the Employee executes the Agreement prior to such date.

4. **Protected Rights:** The Employee understands that nothing contained in this Agreement shall be construed to prohibit him from filing a charge with or participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, the National Labor Relations Board, or any state or federal agency. The Employee understands that he has waived and released any and all claims for money damages and equitable relief that the Employee may recover from Released Parties pursuant to the filing or prosecution of any administrative charge against Released Parties, or any resulting civil proceeding or lawsuit brought on his behalf for the recovery of such relief, and which arises out of the matters that are and may be released or waived by this Agreement. The Employee also understands, however, that this Agreement does not limit his ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. This Agreement also does not limit The Employee's right to receive an award for information provided to any government agencies.

5. **Pension Plan:** This Agreement shall not affect any vested rights the Employee has under an ERISA pension benefit plan(s).

6. **Medicare:** The Employee affirms, covenants, and warrants he is not a Medicare beneficiary and is not currently receiving, has not received in the past, will not have received at the time of payment pursuant to this Agreement, is not entitled to, is not eligible for, and has not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if the Employee is a Medicare beneficiary, etc.), the following sentences (i.e., the remaining sentences of this paragraph) apply. The Employee affirms, covenants, and warrants he has made no claim for illness or injury against, nor is he aware of any facts supporting any claim against, the Released Parties under which Released Parties could be liable for medical expenses incurred by the Employee before or after the execution of this agreement. Furthermore, the Employee is aware of no medical expenses which Medicare has paid and for which Released Parties are or could be liable now or in the future. The Employee agrees and affirms that, to the best of his knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. The Employee will indemnify, defend, and hold Released Parties harmless from Medicare claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and the Employee further agrees to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.

7. **Attorneys' Fees and Costs:** In any proceeding or action to enforce this Agreement or to recover damages arising out of its breach, the prevailing Party shall be awarded its reasonable attorneys' fees and costs.

8. **Governing Law and Venue:** This Agreement will be interpreted and construed in accordance with the laws of the State of Arizona, insofar as federal law does not control, and venue as to any dispute regarding this Agreement, or interpretation thereof, shall be in _____, Arizona.

9 . **Modification of Agreement:** This Agreement shall not be modified, amended, or terminated unless such modification, amendment, or termination is executed in writing by the Employee, and an authorized representative of the Company.

10 . **The Employee's Representations:** The Employee warrants that the Employee is over the age of eighteen (18) and competent to sign this Agreement; that in signing this Agreement the Employee is not relying on any statement or representation by the Company that is not contained in this Agreement, but is relying upon the Employee's judgment and/or that of the Employee's legal counsel and/or tax advisor; that the Agreement was signed knowingly and voluntarily without duress or coercion in any form; and that the Employee fully understands the same is a FULL and FINAL SETTLEMENT of any and all claims against Released Parties which have been or could have been asserted or on account or arising out of the Employee's employment relationship with the Company or the actions of any of Released Parties. The Employee further represents and certifies that the Employee has been given a fair opportunity to review the terms of this Agreement and has determined that it is in the Employee's best interest to enter into this Agreement.

11. **Drafting and Construction:** This Agreement may not be construed in favor of or against either the Employee or the Company (each, a "Party") on the grounds that said Party was less or more involved in the drafting process.

ACCEPTED AND AGREED:

[Employee Name] Date