

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 1)

MERITAGE HOMES CORPORATION

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

59001A102

(CUSIP Number)

**James S. Ryan, III
Jackson Walker L.L.P.
901 Main Street
Suite 6000
Dallas, Texas 75202
214-953-5801**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

June 12, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)
(Page 1 of 8 Pages)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 59001A102

13D

Page 1 of 8 Pages

1	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) John R. Landon
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds (See Instructions)
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>

6	Citizenship or Place of Organization U.S.A.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 0*
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 1,099,136
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,099,136	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 4.1%	
14	Type of Reporting Person (See Instructions) IN	

* See Item 6 for a description of the Cooperation Agreement and the corresponding irrevocable proxy that transfers voting power from the Landons to the Governance Committee of the Company for a period of two years.

1

CUSIP No. 59001A102

13D

Page 2 of 8 Pages

1	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) Eleanor Landon	
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions)	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization U.S.A.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 0*
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 1,099,136
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,099,136	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 4.1%	

14	Type of Reporting Person (See Instructions)
	IN

* See Item 6 for a description of the Cooperation Agreement and the corresponding irrevocable proxy that transfers voting power from the Landons to the Governance Committee of the Company for a period of two years.

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$0.01 per share ("Common Stock") of Meritage Homes Corporation (the "Company"). The principal executive offices of the Company are located at 17851 North 85th Street, Suite 300, Scottsdale, Arizona 85255.

Item 2. Identity and Background.

Pursuant to Rule 13d-1(a) of Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), this Amended Schedule 13D Statement is hereby filed by the following persons (collectively, the "Reporting Persons"): John R. Landon ("Mr. Landon") and Eleanor Landon ("Mrs. Landon").

Mr. Landon is an individual resident of the State of Texas and a citizen of the United States. Mr. Landon's principal occupation is personal investments. Mr. Landon's address is 2200 Willow Bend Drive, Plano, Texas 75093. Mrs. Landon is an individual resident of the State of Texas and a citizen of the United States. Mrs. Landon's principal occupation is personal investments. Mrs. Landon's address is 2200 Willow Bend Drive, Plano, Texas 75093.

During the last five years, neither of the Reporting Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The shares of Common Stock acquired by Mr. Landon during the past 60 days upon exercise by Mr. Landon of stock options were paid for by Mr. Landon out of his personal funds.

Item 4. Purpose of Transaction.

Pursuant to the terms of a stock purchase agreement entered into between Mr. Landon and the Company dated June 12, 2006 (the "Stock Purchase Agreement"), Mr. Landon agreed to sell, for an aggregate consideration of \$52,190,000, 1,000,000 shares of the Common Stock to the Company. On June 14, 2006, 439,834 shares of Common Stock that were owned directly by Mr. Landon were transferred to the Company. The remaining 560,166 shares of Common Stock that were transferred to the Company on June 14, 2006 were owned by Mr. Landon and Mrs. Landon, as tenants in common. Mr. Landon resigned as a director of the Company effective upon the consummation of the transactions contemplated by the Stock Purchase Agreement.

The Reporting Persons have no present plans or proposals that relate to or that would result in any of the following actions:

- (a) The acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

- (c) A sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Company;
- (f) Any other material change in the Company's business or corporate structure;
- (g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;
- (h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) Pursuant to Rule 13d-3(a), at the close of business on June 23, 2006, the Reporting Persons beneficially own 1,099,136 of the Common Stock, all of which are held of record as tenants in common.

Based upon information filed by the Company with the Securities and Exchange Commission in its Quarterly Report on Form 10-Q, filed on May 10, 2006, the Common Stock beneficially owned by the Reporting Persons represents approximately 4.1%, of all of the Common Stock outstanding as of May 3, 2006, the last date for which the Company has reported its outstanding Common Stock in a filing with the Securities and Exchange Commission.

Other than as set forth above, none of the Reporting Persons is the beneficial owner of Common Stock.

(b) Each of the Reporting Persons, either directly or indirectly, has or shares the power to dispose or to direct the disposition of the Common Stock reported in Item 5(a). Each of the Reporting Persons will not have the power to vote or direct the vote of the Common Stock reported in Item 5(a) until the expiration of the limitations specified in the Cooperation Agreement that is attached hereto as Exhibit 3 and is described herein under Item 4.

(c) The Reporting Persons have effected the following transactions within the last 60 days in addition to the sale of 1,000,000 shares of Common Stock described herein under Item 4: On May 23, 2006, Mr. Landon acquired 196,000 shares of Company Common Stock by exercising stock options. 48,000 of the optioned shares of Common Stock were exercised at a price of \$19.295 per share, another 48,000 optioned shares of Common Stock were exercised at a price of \$16 per share, and the remaining 80,000 optioned shares were exercised at a price of \$31.31 per share.

4

CUSIP No. 59001A102

13D

Page 5 of 8 Pages

On June 13, 2006, Mr. Landon acquired 16,000 shares of Company Common Stock by exercising stock options. The optioned shares of Company Common Stock were exercised at a price of \$19.295 per share.

(d) Not applicable.

(e) On June 14, 2006, the Reporting Persons ceased to be the beneficial owners of more than five percent of the Company's Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Mr. and Mrs. Landon own the shares described in Item 4 above as tenants in common.

Simultaneous with the execution of the Stock Purchase Agreement, Mr. Landon and the Company entered into a Cooperation Agreement (the "Cooperation Agreement"). Mr. Landon agreed pursuant to the Cooperation Agreement that until May 18, 2008, he will vote any of the remaining shares of the Company's common stock that he or his affiliates own or control in favor of directors recommended by the Nominating/Corporate Governance Committee of the Board of Directors, and with respect to any other proposal before the shareholders of the Company before May 18, 2007, in accordance with the recommendation of the Board of Directors. An "affiliate of a person" is defined in the Cooperation Agreement as a person's spouse and children and any other person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such person. A "person" is defined in the Cooperation Agreement as any natural person, company, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency, department or political subdivision thereof. In order to facilitate the voting restrictions provided in the Cooperation Agreement, Mr. Landon has granted and has caused each other record holder of voting securities of the Company beneficially owned by Mr. Landon to grant, an irrevocable proxy to the members of the Governance Committee to (i) exercise all consensual or other voting rights with respect to the voting securities of the Company with respect to the election of directors for a period beginning on June 12, 2006 until May 17, 2008 and (ii) to exercise all consensual or other voting rights with respect to the voting securities of the Company on all matters other than the election of directors, including, without limitation, compensation proposals, charter amendments, mergers, sales of assets, or other matters submitted to the vote of shareholders for a period beginning on June 12, 2006 until May 17, 2007.

Pursuant to the Cooperation Agreement, Mr. Landon and his affiliates are prohibited from, among other things (i) acquiring any securities of the Company or any of its subsidiaries or any material portion of the assets of the Company or any of its subsidiaries or divisions that would cause his beneficial ownership to exceed 4.99% of the outstanding voting securities of the Company; (ii) making, or in any way participating, directly or indirectly, in any "solicitation" of "proxies" (as such terms are used in the rules of the SEC) to vote or seek to advise or influence any person with respect to the voting of any securities of the Company, or otherwise seek to control or influence the management of the Company or its Board of Directors by means of statements or communications with any party other than the Company's Chief Executive Officer, Chief Financial Officer, or General Counsel or members of its Board of Directors; (iii) making any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any extraordinary transaction involving the Company or any of its securities or assets; (iv) making or supporting in any fashion any shareholder proposal not supported by the Governance Committee of the Board of Directors of the Company; (v) calling, or encouraging any other person to call, any special or annual meeting of shareholders of the Company, (vi) causing the Company's directors, officers, employees, agents (including investment bankers), partners or affiliates to, directly or

5

CUSIP No. 59001A102

13D

Page 6 of 8 Pages

indirectly, engage in negotiations with, provide any information to, induce or attempt to induce or give encouragement to, any person, in furtherance of any change of control of the Company (whether pursuant to a tender or exchange offer, a stock or asset sale or a merger, consolidation, amalgamation, plan or arrangement or any other form of transaction); or (vii) executing any written consent in lieu of a meeting of shareholders of the Company except a written consent solicited by or on behalf of the Governance Committee or the Board of Directors of the Company.

6

Item 7. Material to be Filed as Exhibits.

- Exhibit 1 Joint Filing Agreement Pursuant to Rule 13d-1(k)
- Exhibit 2 Stock Purchase Agreement, dated as of June 12, 2006 between the Company and Mr. Landon.
- Exhibit 3 Cooperation Agreement, dated June 12, 2006 between the Company and Mr. Landon

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned persons, such persons certify that the information set forth in this statement is true, complete and correct.

Dated as of: June 29, 2006

Name: /s/ John R. Landon
John R. Landon

Name: /s/ Eleanor Landon
Eleanor Landon

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned in the capacities set forth below. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent it knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Name: /s/ John R. Landon
John R. Landon

Name: /s/ Eleanor Landon
Eleanor Landon

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement"), effective as of June 12, 2006, is by and between Meritage Homes Corporation, a Maryland corporation ("Meritage"), and John R. Landon ("Landon").

WHEREAS, Landon has resigned as an officer of Meritage;

WHEREAS, in connection with the foregoing, (i) Meritage has agreed, subject to the conditions herein, to purchase from Landon shares of common stock, par value \$0.01 per share, of the Company ("Common Stock"), (ii) Landon has agreed to resign as a director of the Company, and (iii) the parties have determined to settle various other matters;

WHEREAS, simultaneously with the execution of this Agreement, Meritage and Landon have executed and delivered (i) a Settlement Agreement and Mutual Release and Waiver of Claims (the "Settlement Agreement") in the form of Exhibit A hereto, and (ii) a Cooperation Agreement (the "Cooperation Agreement") in the form of Exhibit B hereto; and

WHEREAS, Landon and Meritage are parties to that certain Employment Agreement effective as of July 1, 2003, as amended from time to time (the "Employment Agreement"), which Employment Agreement imposes various continuing obligations upon Landon, as set forth in Sections 8 and 9 thereof (the "Continuing Obligations") and upon Meritage, as set forth under Section 7 thereof.

NOW, THEREFORE, in consideration of the acts, payments, covenants and mutual agreements herein described and agreed to be performed, Meritage and Landon hereby agree as follows:

1. **Resignation of Positions with Company Subsidiaries and Affiliates.** Landon hereby acknowledges the termination of his service as an officer and employee of Meritage, and his termination and/or resignation from all other positions held by Landon in any capacity with any subsidiary, affiliate or related party of Meritage, in each case effective as of the close of business on May 17, 2006.

1

2. **Purchase and Sale of the Shares; Resignation as a Director.**

(a) Upon the terms of, and subject to the satisfaction of the conditions set forth in Section 5 of this Agreement, Landon hereby agrees to sell to Meritage, and Meritage hereby agrees to purchase from Landon, 1,000,000 shares of Common Stock (the "Shares").

(b) The purchase price per share for the Shares shall be \$52.19 per share (the "Per Share Price"), or an aggregate of FIFTY-TWO MILLION ONE HUNDRED NINETY THOUSAND AND NO/100 DOLLARS (\$52,190,000).

(c) Immediately following the satisfaction of the conditions set forth in Section 5 hereof, and in any event no later than the next business day thereafter, Landon shall surrender to Meritage any certificates representing the Shares being purchased, together with duly executed stock powers for the transfer of such Shares to Meritage, or otherwise provide to Meritage satisfactory evidence of the transfer of the Shares to Meritage. Upon Meritage's receipt of such certificates and transfer instruments from Landon, or upon Meritage's receipt of such other satisfactory evidence of the transfer of the Shares to Meritage, Meritage shall pay the purchase price for the Shares to Landon by check or by wire transfer to an account designated in writing by Landon.

(d) Landon hereby resigns from the Board of Directors of Meritage, such resignation to be effective, without further action by any party hereto, immediately upon, and subject to, Landon's receipt of the purchase price for the Shares as provided in this Section 2.

3. **Representations, Warranties and Covenants of Landon** Landon hereby represents, warrants and covenants to Meritage as follows:

(a) **Ownership of the Shares.** Landon, or Landon as tenant in common with Eleanor Landon, is the sole beneficial owner and holder of the entire right, title and interest in and to the Shares, free and clear of all liens and other encumbrances (other than restrictions on transfer imposed by federal and state securities laws).

(b) **Authorization; Enforceability.** Landon has full power and authority to enter into this Agreement, the Settlement Agreement and the Cooperation Agreement. This Agreement, the Settlement Agreement and the Cooperation Agreement, and the Continuing Obligations under the Employment Agreement, constitute valid and legally binding obligations of Landon, enforceable against Landon in accordance with their respective terms.

(c) **No Conflicts.** The execution and delivery by Landon of this Agreement does not, and the consummation of the transactions contemplated hereby will not: (i) conflict with or result in a violation or breach of any law, rule, regulation, order or decree applicable to Landon; (ii) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, any contract to which Landon is a party; (iii) except as set forth in this Agreement or as required by the federal securities laws, require Landon to obtain any consent, approval or action of, make any filing with or give any notice to any person as a result of or under the terms of any contract to which Landon is a party; or (iv) result in the creation or imposition of any lien or other encumbrance upon the Shares.

(d) **Adequacy of Information.** Landon has been an executive officer and director of Meritage with access to information regarding Meritage and its business, including operating data for April and May, 2006, necessary to make an informed and knowledgeable decision with regard to the transactions contemplated hereby. Landon understands that the Shares may in the future trade at prices higher than the purchase price at which Landon is selling such Shares to Meritage under this Agreement,

2

and that Landon, by entering into this Agreement, is foregoing any and all opportunities to share in any such increased value with respect to any Shares sold hereunder. Landon has not relied upon Meritage, or any of its affiliates or agents, and has instead made his own independent analysis, in determining to enter into this Agreement and to consummate the transactions contemplated hereby.

(e) **Compliance with Agreements.** Landon will comply in all respects with the terms and provisions of this Agreement, the Settlement Agreement and the Cooperation Agreement, and with his Continuing Obligations under the Employment Agreement.

4. **Representations, Warranties and Covenants of Meritage.** Meritage hereby represents, warrants and covenants to Landon as follows:

- (a) **Authorization; Enforceability.** Meritage has full power and authority to enter into this Agreement, the Settlement Agreement and the Cooperation Agreement. This Agreement, the Settlement Agreement and the Cooperation Agreement (i) upon satisfaction of the condition set forth in Section 5(a)(i) and Section 5(b)(i) below will be duly authorized by all necessary corporate action and (ii) constitute valid and legally binding obligations of Meritage, enforceable against Meritage in accordance with their respective terms.
- (b) **No Conflicts.** Subject to the satisfaction of the conditions set forth in Section 5 below, the execution and delivery by Meritage of this Agreement does not, and the consummation of the transactions contemplated hereby will not: (i) conflict with or result in a violation or breach of any law, rule, regulation, order or decree applicable to Meritage; (ii) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, any contract to which Meritage or any of its direct or indirect subsidiaries is a party, or (iii) except as set forth in this Agreement or as required by the federal securities laws, require Meritage to obtain any consent, approval or action of, make any filing with or give any notice to any person as a result or under the terms of any contract to which Meritage is a party.
- (c) **Compliance with Agreements.** Meritage will comply in all respects with the terms and provisions of this Agreement, the Settlement Agreement and the Cooperation Agreement and with its continuing obligations under the terms of the Employment Agreement.
- (d) **Retention of Independent Bank.** Meritage has retained, or concurrently with the execution of this Agreement will retain, at Meritage's sole cost and expense, the Independent Bank (hereafter defined) for purposes of rendering the written opinion referenced in Section 5(a)(ii) and Section 5(b)(ii) below.

5. **Conditions to Purchase.** (a) Meritage's obligation to purchase the Shares following the execution of this Agreement is subject to the following conditions precedent:

- (i) The transactions contemplated hereby shall have been approved by the Board of Directors of Meritage, including a majority of all disinterested directors, at a meeting of the Board of Directors duly called and held;
- (ii) Meritage shall have received, within seven days of the date hereof, a written opinion as to the fairness of the purchase of the Shares to Meritage from a financial point of view, which opinion shall have been issued by an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the reasonable judgment of Meritage's Board of Directors, qualified to perform such task and disinterested and independent with respect to Meritage (the "Independent Bank"); provided, that Meritage shall inform Landon promptly, and in any event within two

3

days, of its receipt of such opinion from the Independent Bank or of confirmation from the Independent Bank that the Independent Bank will not issue such an opinion; and

- (iii) The representations and warranties of Landon made herein shall be true and correct in all respects and Landon shall be in compliance with all covenants and other terms of this Agreement and Sections 8 and 9 of the Employment Agreement.
- (b) Landon's obligation to sell the Shares following the execution of this Agreement is subject to the following conditions precedent:
- (i) The transactions contemplated hereby shall have been approved by the Board of Directors of Meritage, including a majority of all disinterested directors, at a meeting of the Board of Directors duly called and held;
- (ii) Meritage shall have received within seven days of the date hereof, a written opinion as to the fairness of the purchase of the Shares to Meritage from a financial point of view issued by the Independent Bank; and
- (iii) The representations and warranties of Meritage made herein shall be true and correct in all respects and Meritage shall be in compliance with all covenants and other terms of this Agreement and Section 7 of the Employment Agreement.

6. **Termination.** The obligations of the parties under Section 2 of this Agreement, shall terminate on the earlier of (a) Meritage's purchase of the Shares following the satisfaction of the conditions set forth in Section 5 above, and (b) the date which is seven days following the date hereof.

7. **Miscellaneous.**

- (a) **Survival.** The representations, warranties, covenants and agreements of Landon and Meritage contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the closing of the transactions contemplated hereby.
- (b) **Remedies.** Meritage, on the one hand, and Landon, on the other, acknowledge and agree that irreparable damage will occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. It is accordingly agreed that (i) the parties shall be entitled to an injunction to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, and (ii) in the event of any non-performance or breach of this Agreement by Landon, Meritage shall be entitled, at its sole option, to rescind this Agreement, in which case Landon shall be required to repay to Meritage the amount of the purchase price paid hereunder and Meritage shall be required to return to Landon the Shares. The foregoing remedies shall be in addition to any other remedy to which a party hereunder may be entitled at law or in equity.
- (c) **Nature of Agreement.** This Agreement and all provisions thereof, including all representations and promises contained herein, are contractual and not a mere recital and shall continue in permanent force and effect. This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter hereof, and there are no agreements of any nature whatsoever between the parties hereto with respect to the subject matter hereof, except as expressly stated or referenced herein. This Agreement may not be modified or changed unless done so in writing, signed by both parties. In the event that any portion of this Agreement is found to be unenforceable for any reason whatsoever, the unenforceable provision shall be considered to be severable, and the remainder of the Agreement shall continue to be in full force and effect. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland without regard to choice of law principles.

4

(d) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(e) **Notices.** Unless otherwise provided, any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon

receipt, when delivered by overnight courier or sent by facsimile, or upon delivery when delivered personally, or upon seventy-two (72) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address or facsimile number, as subsequently modified by written notice, as follows:

- (i) if to Landon, to 2200 Willow Bend Drive, Plano, Texas 75093, Attn: John R. Landon, or
- (ii) if to Meritage, to Meritage Homes Corporation, 17851 North 85th Street, Suite 300, Scottsdale, Arizona 85255, Attn: General Counsel.

(f) **Severability.** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable for whatever reason, the remaining provisions of this Agreement shall nevertheless continue in full force and effect without being impaired in any manner whatsoever.

(g) **Further Assurances.** Each party to this Agreement agrees upon request to execute any further documents or instruments necessary or desirable to carry out the purposes or intent of this Agreement.

(h) **Advice of Counsel.** EACH PARTY TO THIS AGREEMENT (INCLUDING EACH ACKNOWLEDGING PARTY) ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[Signature Page Follows]

The parties have executed this Stock Purchase Agreement as of the date first written above.

MERITAGE:

MERITAGE HOMES CORPORATION

By: /s/ C. Timothy White
Name: C. Timothy White
Title: Executive Vice President

LANDON:

JOHN R. LANDON

By: /s/ John R. Landon
Name: John R. Landon

ACKNOWLEDGED BY:

Accepted and Agreed to the extent of her interests in the Shares:

By: /s/ Eleanor Landon
Name: **ELEANOR LANDON**

Execution Copy**COOPERATION AGREEMENT**

This Cooperation Agreement (this "Agreement"), effective as of June 12, 2006, is by and between Meritage Homes Corporation, a Maryland corporation (together with any successor, "Meritage") and John R. Landon ("Landon").

WHEREAS, Landon and Meritage are parties to that certain Employment Agreement effective as of July 1, 2003, as amended from time to time (the "Employment Agreement");

WHEREAS, Landon's service as an officer and employee of Meritage has been terminated;

WHEREAS, Landon and Meritage are entering into (i) a Stock Purchase Agreement, dated the date hereof (the "Stock Purchase Agreement"), pursuant to which Meritage will acquire shares of common stock from Landon, and (ii) a Settlement Agreement and Mutual Release and Waiver of Claims, dated the date hereof (the "Settlement Agreement");

WHEREAS, Landon owns or controls, and will continue to own and control, a substantial amount of Meritage common stock; and

WHEREAS, Meritage and Landon wish to provide a constructive and mutually beneficial relationship between themselves with respect to his Meritage securities.

NOW THEREFORE, Meritage and Landon, in consideration of the mutual covenants contained herein and other consideration, the receipt and sufficiency of which are hereby acknowledged, hereby agree as follows:

1. **Definitions.** Capitalized terms used herein and not otherwise defined shall have the meanings set forth below:

"Affiliate" of a Person means such Person's spouse and children and any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such Person.

"Beneficial Ownership" shall be deemed to exist and securities shall be deemed "Beneficially Owned" under circumstances that would cause a Person to be deemed a beneficial owner of securities in accordance with Rule 13d-3 promulgated by the SEC under the Securities Exchange Act of 1934, as amended, and including any capital stock that such Person or Affiliate of such Person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise.

1

"Landon Group" means Landon and any Affiliate of Landon.

"Person" means and includes any natural person, company, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency, department or political subdivision thereof.

"Proxy" means any proxy, consent or similar instrument.

"SEC" means the U.S. Securities and Exchange Commission.

"Voting Power" of any Voting Securities means the aggregate number of votes attributable to such Voting Securities that could generally be cast by the holders thereof for the election of directors at the time of determination.

"Voting Securities" means (i) the outstanding shares of common stock of Meritage, (ii) any other outstanding securities of Meritage that are generally entitled to vote for the election of directors at the time of determination, and (iii) any outstanding securities of Meritage that are convertible into, or exercisable or exchangeable for, securities as described in clauses (i) and (ii) above that are owned by the Person in question.

2. **Term of Agreement.** This Agreement shall terminate, and the covenants contained herein shall expire, upon the termination of the Restriction Period (as such term is defined in the Employment Agreement).

3. **Representations and Warranties of Landon.** Landon hereby represents and warrants to Meritage that Landon has duly executed and delivered this Agreement, has the power and authority to enter into and perform this Agreement (on behalf of himself and all persons with a beneficial interest in the Voting Securities he beneficially owns, whether by community or otherwise) and (assuming due execution and delivery by Meritage) this Agreement is a legal, valid and binding obligation of Landon enforceable against Landon in accordance with its terms and that the execution and performance of this Agreement does not conflict with or result in any violation or default under any agreement to which Landon is a party, including any voting agreement, trust agreement, voting trust, proxy, pledge agreement, loan or credit agreement, note, bond, indenture, mortgage, lease or other agreement or instrument.

4. **Representations and Warranties of Meritage.** Meritage hereby represents and warrants to Landon that Meritage has duly executed and delivered this Agreement, has the corporate power and authority to enter into and perform this Agreement and has duly authorized by all requisite action the execution, delivery and performance of this Agreement, and (assuming due execution and delivery by Landon) this Agreement is a legal, valid and binding obligation of Meritage enforceable against Meritage in accordance with its terms and that the execution and performance of this Agreement does not conflict with or result in any violation or default under any agreement to which Meritage or any of its direct or indirect subsidiaries is a party, including any voting agreement, trust agreement, voting trust, proxy, pledge agreement, loan or credit agreement, note, bond, indenture, mortgage, lease or other agreement or instrument.

5. **Covenants.** In addition to his obligations under the Stock Purchase Agreement and the Settlement Agreement, Landon covenants and agrees as follows:

2

- (a) **Voting by Landon Group.** Landon shall, and shall cause each other Person in the Landon Group to, vote all the Voting Securities, whether now

existing or hereinafter acquired, over which Landon or such Person exercises voting control: (i) with respect to any election of directors, in favor of the directors recommended by the Nominating/Corporate Governance Committee (the "Governance Committee") of the Board of Directors of Meritage and nominated by the Board of Directors of Meritage; and (ii) with respect to any other proposal before the shareholders of Meritage, in accordance with the recommendation of the Board of Directors of Meritage.

(b) **Standstill.** Landon shall not, and shall cause each other Person in the Landon Group not to, without the prior written approval of the Governance Committee, acting alone or as part of a group: (i) acquire, propose, or offer to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, any securities or direct or indirect rights to acquire any securities of Meritage (other than securities owned beneficially by any Person in the Landon Group) or any of its subsidiaries or any material portion of the assets of Meritage or any of its subsidiaries or divisions, provided however, that if Landon sells shares that bring his beneficial ownership of Voting Securities below 5% of the outstanding Voting Securities of Meritage, Landon or any Person in the Landon Group may reacquire Voting Securities from time to time provided that as a result of such acquisitions the aggregate beneficial ownership of Voting Securities by the Landon Group does not increase and thereafter exceed 4.99% of the outstanding Voting Securities of Meritage; (ii) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" (as such terms are used in the rules of the SEC) to vote or seek to advise or influence any Person with respect to the voting of any securities of Meritage, or otherwise seek to control or influence the management of Meritage or its Board of Directors by means of statements or communications with any party other than Meritage's Chief Executive Officer, Chief Financial Officer, or General Counsel or members of its Board of Directors; (iii) make any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any extraordinary transaction involving Meritage or any of its securities or assets, or take any other action that might reasonably be expected to force Meritage to make a public announcement regarding any of the matters of the type set forth in clauses (i) through (iii) of this Section 5(b); (iv) form, join, or in any way participate in a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, in connection with any of the foregoing clauses (i) through (iii) of this Section 5(b); (v) make or support in any fashion any shareholder proposal not supported by the Governance Committee or the Board of Directors of Meritage; (vi) call, or encourage any other Person to call, any special or annual meeting of shareholders of Meritage; (vii) cause Meritage's directors, officers, employees, agents (including investment bankers), partners or Affiliates to, directly or indirectly, engage in negotiations with, provide any information to, induce or attempt to induce or give encouragement to, any Person, in furtherance of any change of control of Meritage (whether pursuant to a tender or exchange offer, a stock or asset sale or a merger, consolidation, amalgamation, plan or arrangement or any other form of transaction), or any transaction that would be inconsistent with or frustrate the purpose of this Agreement; (viii) execute any written consent in lieu of a meeting of shareholders of Meritage except a written consent solicited by or on behalf of the Governance Committee or the Board of Directors of Meritage or (ix) except with his, her or its own personal financial and tax advisors, discuss Meritage or its business affairs or prospects with financial analysts, bankers, investment bankers, fund managers, investors or any other Persons engaged in the financial markets; provided, that nothing in this clause (ix) shall preclude Landon from discussing such matters with such Persons as they relate to his historical roles with Meritage

3

or in connection with capital raising activities for business ventures so long as any such discussions, activities or ventures are conducted by Landon in compliance with this Agreement, the Settlement Agreement and his continuing obligations under Sections 8 and 9 of the Employment Agreement. In addition, Landon agrees not to request Meritage to directly or indirectly amend or waive any provision of this Section 5(b), or to take any action designed to or which could reasonably be expected to require Meritage to make a public announcement regarding any of the matters referred to in this Section 5(b).

(c) **No Voting Trusts.** Landon shall not, and shall cause each other Person in the Landon Group not to, deposit any Voting Securities in a voting trust or subject any Voting Securities to any Proxy or other arrangement or agreement with respect to the voting thereof.

(d) **Attendance at Meetings.** Landon shall and shall cause each other Person that owns of record Voting Securities Beneficially Owned by the Landon Group to be present, in person or by proxy, at all meetings of shareholders of Meritage so that all Voting Securities Beneficially Owned by the Landon Group may be counted for the purpose of determining the presence of a quorum at each such meeting.

(e) **No Action.** Landon shall not, and shall cause each other Person in the Landon Group not to, take any action indirectly if such action, if taken directly, would be prohibited by this Agreement.

(f) **Irrevocable Proxy.** To facilitate the provisions of this Section 5, Landon hereby grants, and shall cause each other record holder of Voting Securities beneficially owned by Landon to grant, an irrevocable Proxy to the members of the Governance Committee in the form attached hereto and agrees that any and all prior proxies given by Landon or any such other record holder with respect to Voting Securities over which Landon has Beneficial Ownership or exercises voting control are hereby revoked. Landon further agrees not to grant, and to cause each other record holder of Voting Securities beneficially owned by Landon not to grant, any subsequent proxies with respect to any Voting Securities over which Landon has Beneficial Ownership or exercises voting control until after expiration of this Agreement. Nothing contained in this Section 5(f) shall preclude any Person who has granted a Proxy hereunder from selling the Voting Securities subject to such Proxy to any third party that is not an Affiliate of such Person, Landon or any member of the Landon Group, provided that such Person does not retain any ownership or other rights, direct or indirect, contingent or otherwise, in respect of such Voting Securities, and upon any such sale, the Proxy shall not apply to the Voting Securities so sold.

6. **Notices.** Unless otherwise provided, any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered by overnight courier or sent by facsimile, or upon delivery when delivered personally, or upon seventy-two (72) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address or facsimile number, as subsequently modified by written notice, as follows:

4

(a) if to Landon, to 2200 Willow Bend Drive, Plano, Texas 75093, Attn: John R. Landon, or

(b) if to Meritage, to Meritage Homes Corporation, 17851 North 85th Street, Suite 300, Scottsdale, Arizona 85255, Attn: General Counsel.

7. **Amendments and Modifications: Termination.** This Agreement may not be amended or modified except by a written instrument signed by both parties hereto. No termination, waiver or amendment of this Agreement by Meritage shall be effective unless it is approved by a majority of the members of the Governance Committee.

8. **Entire Agreement.** This Agreement embodies the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes any prior agreements and understandings between the parties hereto which relate to such subject matter.

9. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland without giving effect to choice

of law provisions thereof.

11. **Remedies.** Meritage, on the one hand, and Landon, on the other, acknowledge and agree that irreparable damage will occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction. The foregoing remedy shall be in addition to any other remedy to which any party hereto may be entitled at law or in equity.

12. **Severability.** This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof.

13. **Parties in Interest; Assignment.** This Agreement and all provisions hereof are binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but, except as otherwise provided for in this Agreement, neither this Agreement nor any of the rights, interests and obligations hereunder may be assigned by any party hereto without the prior written consent of the other parties hereto. Nothing in this Agreement, whether expressed or implied, is to be construed to give any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement.

14. **Advice of Counsel.** EACH PARTY TO THIS AGREEMENT (INCLUDING EACH ACKNOWLEDGING PARTY) ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND HAS READ AND UNDERSTOOD ALL OF THE

5

TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

15. **Effectiveness.** This Agreement is effective as of the execution hereof; provided, that if the transactions contemplated by Section 2(a) and Section 2(b) of the Stock Purchase Agreement are not consummated in accordance with the terms thereof, then this Agreement shall terminate immediately and be of no further force or effect.

[Signature Page Follows]

6

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

MERITAGE HOMES CORPORATION

By: /s/ C. Timothy White
Name: C. Timothy White
Title: Executive Vice President

JOHN R. LANDON

By: /s/ John R. Landon

ACKNOWLEDGED BY:

Accepted and Agreed to the extent of her interests in the Voting Securities owned by Landon:

By: /s/ Eleanor Landon
Name: **ELEANOR LANDON**

7

IRREVOCABLE PROXY COUPLED WITH AN INTEREST

KNOW ALL MEN BY THESE PRESENTS, that the undersigned stockholder of Meritage Homes Corporation, a Maryland corporation (the "Company"), does hereby make, constitute and appoint the individuals who are members of the Nominating/Governance Committee of the Board of Directors of the Company, or any of them, the true and lawful attorneys-in-fact and proxies (each, an "Attorney in Fact") of the undersigned for and in his name, place and stead (i) to attend all meetings of the shareholders of the Company and to receive notices thereof, (ii) to vote all of the shares of the Company's common stock that the undersigned beneficially owns or may own in the future or over which he exercises voting control, whether at a meeting of shareholders or by written consent, as well as any other shares of capital stock of the Company that the undersigned may acquire after the date hereof (collectively, the "Voting Securities"), at all meetings of the shareholders of the Company and any adjournment or postponement thereof, and (iii) in order to implement the provisions of that certain Cooperation Agreement, dated the date hereof, by and between the undersigned and the Company (the "Cooperation Agreement"), (A) for the period beginning on the date hereof and ending on the date of the termination or expiration of the Cooperation Agreement in accordance with its terms, to exercise all consensual or other voting rights with respect to the Voting Securities with respect to the election of directors, and (B) for the period beginning on the date hereof and ending on May 17, 2007, to exercise all consensual or other voting rights with respect to the Voting Securities on all other matters other than the election of directors, including, without limitation, compensation proposals, charter amendments, mergers, sales of assets, or other matters submitted to the vote of shareholders. This proxy is coupled with an interest and is irrevocable for the period beginning on the date hereof and ending on the date of the termination or

expiration of the Cooperation Agreement in accordance with its terms. The undersigned hereby ratifies and confirms all that the Attorney in Fact my lawfully do or cause to be done by virtue of this proxy. The rights and obligations of the Attorney in Fact hereunder may be delegated and assigned to any other individual or entity, and such Attorney in Fact shall be entitled to exercise all rights hereunder with full rights of substitution.

This proxy shall only be binding upon the Landon Group (as such term is defined in the Cooperation Agreement) and upon the heirs and personal representatives of any member of the Landon Group and may not be amended or terminated, unless such amendment or termination shall have been approved by the Nominating/Governance Committee of the Board of Directors of the Company. If the undersigned stockholder sells Voting Securities subject to this proxy to any third party that is not an Affiliate of such Person, Landon or any member of the Landon Group, and the undersigned stockholder does not retain any ownership or other rights, direct or indirect, contingent or otherwise, in respect of such Voting Securities, then, upon any such sale, this proxy shall not apply to the Voting Securities so sold.

8

GIVEN this 12th day of June, 2006.

/s/ John R. Landon

JOHN R. LANDON, on behalf of himself
and all Affiliates and persons with a
beneficial interest in the Voting Securities

/s/ Eleanor Landon

ELEANOR LANDON, on behalf of herself

9

STATE OF TEXAS)
) ss:
COUNTY OF COLLIN)

BE IT REMEMBERED, that on June 12, 2006, before me, the subscriber, a Notary Public in the State of Texas, personally appeared John R. Landon, to me known, who being by me duly sworn did depose and say that he resides at 2200 Willow Bend Drive, Plano, Texas 75093, that he is the person described in and who executed the above instrument on his own behalf, and he acknowledged that he signed and delivered the same as his voluntary act and deed.

/s/ Sherry Kelly Martino
Notary Public

STATE OF TEXAS)
) ss:
COUNTY OF COLLIN)

BE IT REMEMBERED, that on June 12, 2006, before me, the subscriber, a Notary Public in the State of Texas, personally appeared Eleanor Landon, to me known, who being by me duly sworn did depose and say that she resides at 2200 Willow Bend Drive, Plano, Texas 75093, that she is the person described in and who executed the above instrument on her own behalf, and she acknowledged that she signed and delivered the same as her voluntary act and deed.

/s/ Sherry Kelly Martino
Notary Public

10
