

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) May 27, 2008

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.)

17851 N. 85th Street, Suite 300, Scottsdale, Arizona
(Address of Principal Executive Offices)

85255
(Zip Code)

(480) 515-8100

(Registrant's telephone number, including area code)

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

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))

Item 1.01 Entry into a Material Definitive Agreement.

Effective May 27, 2008 Meritage Homes Corporation (the "**Company**") entered into an Instrument of Resignation, Appointment and Acceptance, dated as of May 27, 2008, by and among the Company, Wells Fargo Bank, National Association (the "**Prior Trustee**"), and HSBC Bank USA, National Association (the "**Successor Trustee**") with respect to the Indenture for each of the following: 7% Senior Notes due 2014; 6.25% Senior Notes due 2015; and 7.731% Senior Subordinated Notes due 2017 (each an "**Instrument of Resignation**"). Each Instrument of Resignation provides that (1) the Prior Trustee assigns, transfers, delivers, and confirms to the Successor Trustee all right, title, and interest of the Prior Trustee in and to the trust created by the Indenture described in the Instrument of Resignation, all the rights, powers, and trusts of the Prior Trustee under the Indenture, and all property and money held by the Prior Trustee under the Indenture, with like effect as if the Successor Trustee were originally named as Trustee under the Indenture, and the Prior Trustee resigns as Trustee, Registrar and Paying Agent under the Indenture, (2) the Company accepts the resignation of the Prior Trustee as Trustee, Registrar and Paying Agent under the Indenture and appoints the Successor Trustee as Trustee, Registrar and Paying Agent under the Indenture, and (3) the Successor Trustee accepts its appointment as Trustee under the Indenture and assumes all the rights, powers, and trusts of the Trustee under the Indenture and with respect to all property and money held or to be held under the Indenture, with like effect as if the Successor Trustee were originally named as Trustee under the Indenture and accepts its appointment as Registrar and Paying Agent under the Indenture.

Copies of the Instruments of Resignation are attached to, and incorporated by reference into this Item of this Current Report on Form 8-K as Exhibits 4.1 and 4.2. The foregoing description of each Instrument of Resignation is qualified in its entirety by reference to the full text of the Instrument of Resignation.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits
 - 4.1 Instrument of Resignation, Appointment and Acceptance, dated as of May 27, 2008, by and among Meritage Homes Corporation, Wells Fargo Bank, National Association and HSBC Bank USA, National Association (7% Senior Notes due 2014 and 6.25% Senior Notes due 2015)
 - 4.2 Instrument of Resignation, Appointment and Acceptance, dated as of May 27, 2008, by and among Meritage Homes Corporation, Wells Fargo Bank, National Association and HSBC Bank USA, National Association (7.731% Senior Subordinated Notes due 2017)

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: May 28, 2008

MERITAGE HOMES CORPORATION

/s/ C. Timothy White
By: C. Timothy White
Executive Vice President and General
Counsel

INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE

THIS INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE, ("Instrument") dated and effective as of May 27, 2008 (the "Effective Date"), is by and among MERITAGE HOMES CORPORATION (the "Issuer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association with trust powers duly organized and existing under the laws of the United States and having its corporate trust office at 707 Wilshire Blvd, 17th Floor, Los Angeles, CA 90017 (the "Prior Trustee") and HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States and having its corporate trust office at 10 East 40th Street, New York, New York 10016 (the "Successor Trustee"). Capitalized terms not otherwise defined herein shall have the same meaning as defined in the Indentures (as defined below).

RECITALS

WHEREAS, pursuant to an Indenture dated as of April 21, 2004 (the "2004 Indenture") and March 10, 2005 (the 2005 Indenture" and, together with the 2004 Indenture, the "Indentures"), among the Issuer, the Guarantors named therein and the Prior Trustee (the "Indentures");

WHEREAS, under the 2004 Indenture, there is presently issued and outstanding \$130,000,000 7% Senior Notes due 2014 and under the 2005 Indenture there is presently issued and outstanding \$350,000,000 6.25% Senior Notes due 2015;

WHEREAS, under the Indentures the Issuer appointed the Prior Trustee as Trustee, an office or agency where Notes may be presented for payment (the "Paying Agent") and an office or agency where the Notes may be presented for registration of transfer or exchange (the "Registrar);

WHEREAS, Section 7.08 of each of the Indentures provides that the Trustee may resign at any time by giving written notice of such resignation to the Issuer and Guarantors and the Issuer shall promptly appoint a successor Trustee;

WHEREAS, the Prior Trustee desires to resign as Trustee, Paying Agent and Registrar and the Issuer desires to appoint HSBC Bank USA, National Association as the successor trustee to Wells Fargo Bank, National Association in its capacities under the Indentures; and

WHEREAS, HSBC Bank USA, National Association is willing to accept such appointment as the successor to Wells Fargo Bank, National Association in its capacities under the Indentures.

NOW, THEREFORE, the Issuer, Wells Fargo Bank, National Association and HSBC Bank USA, National Association, for and in consideration of the covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby consent and agree as follows:

ARTICLE I

SECTION 1.01. Acceptance of Resignation of Prior Trustee. Pursuant to Section 7.08 of each of the Indentures, the Prior Trustee hereby resigns as Trustee, Paying Agent and Registrar under the Indentures. The Issuer accepts the resignation of the Prior Trustee as Trustee, Paying Agent and Registrar.

SECTION 1.02. Appointment of Successor Trustee. Pursuant to Section 7.08 of each of the Indentures, the Company hereby appoints the Successor Trustee as Trustee, Registrar and Paying Agent under the Indentures and confirms to the Successor Trustee all the rights, powers, trusts and duties of the Trustee, Registrar and Paying Agent under the Indentures with respect to all property and money held or to be held under the Indentures, with like effect as if the Successor Trustee was originally named as Trustee, Registrar and Paying Agent under the Indentures. The Company shall execute and deliver such further instruments reasonably acceptable to the Company and shall do such other things as the Successor Trustee may reasonably require so as to more fully and certainly vest and confirm in the Successor Trustee all the rights, powers, trusts and duties hereby assigned, transferred, delivered and confirmed to the Successor Trustee.

ARTICLE II

SECTION 2.01. Issuer Representation and Warranties. The Issuer represents and warrants to the Successor Trustee that:

- a. It is in good standing and validly existing under the laws of the State of Maryland.
- b. The execution and delivery of this Instrument has been duly authorized by the Issuer.
- c. No covenant or condition contained in the Indentures have been waived by the Issuer or, by the Holders of the percentage in aggregate principal amount of the Notes required by the Indenture to affect such waiver.
- d. No Event of Default has occurred and is continuing under the Indentures.

- e. Except for that certain First Supplemental Indenture, dated as of May 14, 2004, that certain Second Supplemental Indenture, dated as of December 20, 2004, that certain Third Supplemental Indenture, dated as of April 18, 2005, that certain Fourth Supplemental Indenture, dated as of September 22, 2005, and that certain Fifth Supplemental Indenture, dated as of July 10, 2007 with respect to the 2004 Indenture and that certain First Supplemental Indenture, dated as of April 18, 2005, that certain Second Supplemental Indenture, dated as of September 22, 2005 and that certain Third Supplemental Indenture, dated as of July 10, 2007 with respect to the 2005 Indenture, the Indentures have not been amended or modified and are in full force and effect, and the Notes are validly issued securities of the Company.
- f. There is no action, suit or proceedings pending or, to the best of the Issuer's knowledge, threatened against the Issuer before any court or any governmental authority arising out of any action or omission by the Company under the Indentures.
- g. This Instrument has been duly authorized, executed and delivered on behalf of the Issuer and constitutes its legal, valid and binding obligation.
- h. All conditions precedent applicable to the Company relating to the appointment of the Successor Trustee as Trustee, Registrar and Paying Agent under the Indentures have been complied with by the Company.

ARTICLE III

Section 3.01 Prior Trustee's Resignation. Pursuant to Section 7.08 of the Indentures, the Prior Trustee hereby notifies the Company that it is hereby resigning as Trustee, Registrar and Paying Agent effective immediately upon full execution of this Instrument by all the parties hereto.

SECTION 3.02. Prior Trustee's Representations and Warranties. The Prior Trustee hereby represents and warrants to the Successor Trustee that:

- a. No covenant or condition in the Indentures have been waived by the Prior Trustee or, to the best of the knowledge of the Responsible Officers who are signing this Instrument, by the Holders of the percentage in aggregate principal amount of either of the Notes due 2014 or the Notes due 2015 required by the 2004 Indenture and the 2005 Indenture, respectively to effect any such waiver.
- b. There is no action, suit or proceedings pending or, to the best of the knowledge of the Responsible Officers signing this Instrument, threatened against the Prior Trustee before any court or governmental authority arising out of any action or omission by the Prior Trustee as Trustee, Paying Agent and Registrar under the Indentures.

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- c. Prior Trustee will deliver to Successor Trustee, as of or immediately after the Effective Date hereof, all documents in its possession relating to the trusts created under the Indentures, including all of the documents listed in Exhibit A hereto, and such other documents reasonably obtainable as mutually agreed upon.
- d. The execution and delivery of this Instrument has been duly authorized by the Prior Trustee, and this Instrument constitutes the Prior Trustee's legal, valid, binding and enforceable obligation.
- e. \$130,000,000 aggregate principal amount of 7% Senior Notes due 2014 and \$350,000,000 aggregate principal amount of 6.25% Senior Notes due 2015 are outstanding on the date hereof.
- f. Interest on the 7% Senior Notes due 2014 has been paid through April 30, 2008 and interest on the 6.25% Senior Notes due 2015 has been paid through March 14, 2008.
- g. The Prior Trustee agrees to pay or indemnify the Successor Trustee and save the Successor Trustee harmless from and against any and all costs, claims, liabilities, losses or damages whatsoever (including the reasonable fees, expenses and disbursements of the Successor Trustee's counsel and other advisors), that the Successor Trustee suffers or incurs without negligence or willful misconduct on its part arising out of actions or omissions of the Prior Trustee. The Successor Trustee will furnish to the Prior Trustee, promptly after receipt, all papers with respect to any action the outcome of which would make operative the indemnity provided for in this Section. The Successor Trustee shall notify the Prior Trustee promptly in writing (and, in any event, within no later than 10 days) of any claim for which it may seek indemnity. The Prior Trustee shall have the option to defend the claim and the Successor Trustee shall cooperate fully in the defense. If the Prior Trustee shall assume the defense, then the Prior Trustee shall not pay for separate counsel of the Successor Trustee. The Prior Trustee shall not be obligated to pay for any settlement made without its consent.

SECTION 3.03. Successor Trustee Representation and Warranty. The Successor Trustee represents and warrants to the Prior Trustee and the Issuer that it is eligible and has been duly authorized to serve as Trustee under the Indentures.

SECTION 3.04. Acceptance of Successor Trustee. Pursuant to Section 7.08 of the Indentures, the Successor Trustee hereby accepts its appointment as Trustee under the Indentures and shall hereby be vested with all the rights, powers, trusts

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and duties of the Trustee under the Indentures and with respect to all property and money held or to be held under the Indentures, with like effect as if the Successor Trustee was originally named as Trustee under the Indentures. The Successor Trustee also hereby accepts its appointment as Registrar and Paying Agent. The Successor Trustee will perform said rights, powers and duties upon the terms and conditions set forth in the Indentures. Promptly after the execution and delivery of this Instrument, the Successor Trustee shall cause a notice to be sent to each Holder of the Notes on behalf of the Issuer containing the information required by Section 7.08 (4) of the Indentures, a copy of which is attached as Exhibit C.

SECTION 3.05. Board Resolution. The Issuer hereby certifies that Exhibit B annexed hereto is a true and correct copy of the Board Resolution that was duly adopted by the Board of Directors of the Company authorizing the appointment of the Successor Trustee.

SECTION 3.06. Assignment etc. by Prior Trustee. As of the Effective Date, the Prior Trustee hereby confirms, assigns, transfers, delivers and conveys to the Successor Trustee, as Trustee under the Indentures, upon the trusts expressed in the Indentures, all rights, powers, trusts, privileges, duties and obligations which the Prior Trustee now holds under and by virtue of the Indentures, and effective as of such date does hereby pay over to the Successor Trustee, and the Successor Trustee hereby acknowledges receipt of, any and all property and moneys held by the Prior Trustee and by virtue of the Indentures.

SECTION 3.07. Choice of Laws. This Instrument shall be governed by the same laws that govern the Indentures.

SECTION 3.08. Counterparts. This Instrument may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all counterparts shall constitute but one Instrument.

SECTION 3.09. Survival of Issuer's Obligations to Prior Trustee. Notwithstanding the resignation of the Prior Trustee as Trustee under the Indentures, the Issuer shall remain obligated under the Indentures to compensate, reimburse and indemnify the Prior Trustee in connection with its trusteeship as provided in the Indentures, and nothing contained in this Instrument shall in any way abrogate the obligations of the Issuer to the Prior Trustee under the Indentures or any lien created in favor of the Prior Trustee thereunder. The Issuer also acknowledges and reaffirms its obligations to the Successor Trustee set forth in Section 7.07 of each of the Indentures.

SECTION 3.10. Notices. All notices, whether faxed or mailed, will be deemed received when sent pursuant to the following instructions:

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TO THE SUCCESSOR TRUSTEE:

HSBC Bank USA, National Association
Corporate Trust & Loan Agency
10 East 40th Street
New York, NY 10016
Attn: Anthony A. Bocchino, Vice President

TO THE PRIOR TRUSTEE:

Wells Fargo Bank, National Association
Corporate Trust Department
MAC: E2818-176
707 Wilshire Blvd, 17th Floor
Los Angeles, CA 90017
Attn: Maddy Hall, Assistant Vice President

TO THE ISSUER:

Meritage Homes Corporation
17851 N. 85th Street, Suite 300
Scottsdale, AZ 85255
Attn: John B. Carroll, Treasurer

SECTION 3.11 Effectiveness. This Instrument and the resignation, appointment and acceptance effected hereby shall be effective as of the close of business on the Effective Date, upon the execution and delivery hereof by each of the parties hereto; provided, however, that the resignation of the Prior Trustee and the appointment of the Successor Trustee as Registrar and Paying Agent under the Indentures shall be effective upon the latest of: (a) 10 business days after the date first above written; and (b) receipt by the Depository Trust Company ("DTC") of both the Prior Trustee's transfer agency change notice and the Successor Trustee's transfer agency change notice.

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IN WITNESS WHEREOF, the parties hereto have executed this Instrument as of the date set forth above.

Meritage Homes Corporation, as Issuer

By /s/ Larry W. Seay
Its SVP/CFO

HSBC Bank USA, National Association, as Successor Trustee

By /s/ Anthony A. Bocchino, Jr.
Its Vice President

Wells Fargo Bank, National Association, as Prior Trustee

By /s/ Maddy Hall
Its Assistant Vice President

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EXHIBIT A

Documents to be delivered by Prior Trustee to Successor Trustee as to the Indenture:

1. Copy of the most recent SEC reports delivered by the Company pursuant to the Indentures.
2. Copy of each of the Indentures.
3. File of all closing documents relating to the Indentures and supplemental indentures executed and all correspondence relating to the Notes due 2014 and the Notes due 2015 since the Issue Date of such notes.
4. Copy of most recent Compliance Certificate delivered pursuant to the Indentures.
5. Certified List of Noteholders as of the Effective Date, certificate detail and all "stop transfers" and the reason for such "stop transfers" (or, alternatively, if there are a substantial number of registered Noteholders, the computer tape reflecting the identity of such Noteholders).
6. Copies of any official notices sent by the Trustee to all Noteholders of the Notes pursuant to the terms of the Indentures during the past twelve months.
7. Debt Service records for the Notes.
8. All unissued Note Inventory or DTC FAST held global certificates.
9. Original Global Notes registered in the name of Cede & Co.
10. Representation Letter with DTC.

11. Such other documents as the Successor Trustee may reasonably require in order to transfer the appointment.

EXHIBIT B

(INSERT BOARD RESOLUTION, IF
REQUIRED UNDER THE INDENTURES)

EXHIBIT C

**Notice to the Holders
of the
Meritage Homes Corporation
7.00% Senior Notes due 2014
(the "Notes")
CUSIP No. 59001AAH5***

We hereby notify you of the resignation of Wells Fargo Bank, National Association, as Trustee, Registrar and Paying Agent under the Indenture dated as of April 21, 2004 (the "Indenture") pursuant to which your Notes were issued and are outstanding.

The Company has appointed HSBC Bank USA, National Association, whose corporate trust office is located at 10 East 40th Street, 14th Floor, New York, New York, 10016, as successor Trustee, Registrar and Paying Agent under the Indenture, which has been accepted and is effective.

**HSBC Bank USA, National Association
as successor Trustee**

Dated: _____, 2008

*No representation is made as to the correctness of the CUSIP number either as provided on the Notes or contained herein.

**Notice to the Holders
of the
Meritage Homes Corporation
6.25% Senior Notes due 2015
(the "Notes")
CUSIP No. 59001AAK8***

We hereby notify you of the resignation of Wells Fargo Bank, National Association, as Trustee, Registrar and Paying Agent under the Indenture dated as of March 10, 2005 (the "Indenture") pursuant to which your Notes were issued and are outstanding.

The Company has appointed HSBC Bank USA, National Association, whose corporate trust office is located at 10 East 40th Street, 14th Floor, New York, New York, 10016, as successor Trustee, Registrar and Paying Agent under the Indenture, which has been accepted and is effective.

**HSBC Bank USA, National Association
as successor Trustee**

Dated: _____, 2008

*No representation is made as to the correctness of the CUSIP number either as provided on the Notes or contained herein.

INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE

THIS INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE, ("Instrument") dated and effective as of May 27, 2008 (the "Effective Date"), is by and among MERITAGE HOMES CORPORATION (the "Issuer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association with trust powers duly organized and existing under the laws of the United States and having its corporate trust office at 919 North Market Street, Suite 1600, Wilmington, DE 19801 (the "Prior Trustee") and HSBC Bank USA, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States and having its corporate trust office at 10 East 40th Street, New York, New York 10016 (the "Successor Trustee"). Capitalized terms not otherwise defined herein shall have the same meaning as defined in the Indenture (as defined below).

RECITALS

WHEREAS, pursuant to an Indenture dated as of February 23, 2007 among the Issuer, the Guarantors named therein and the Prior Trustee (the "Indenture");

WHEREAS, under the Indenture, the Issuer appointed the Prior Trustee as Trustee, an office or agency where Notes may be presented for payment (the "Paying Agent") and an office or agency where the Notes may be presented for registration of transfer or exchange (the "Registrar");

WHEREAS, under the Indenture, there is presently issued and outstanding \$150,000,000 7.731% Senior Subordinated Notes due 2017;

WHEREAS, Section 7.07 of the Indenture provides that the Trustee may resign at any time by giving written notice of such resignation to the Issuer and the Issuer shall promptly appoint a successor Trustee;

WHEREAS, the Prior Trustee desires to resign as Trustee, Paying Agent and Registrar and the Issuer desires to appoint HSBC Bank USA, National Association as the successor trustee to Wells Fargo Bank, National Association in its capacities under the Indenture; and

WHEREAS, HSBC Bank USA, National Association, is willing to accept such appointment as the successor to Wells Fargo Bank, National Association, in its capacities under the Indenture.

NOW, THEREFORE, the Issuer, Wells Fargo Bank, National Association and HSBC Bank USA, National Association, for and in consideration of the covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby consent and agree as follows:

ARTICLE I

SECTION 1.01. Acceptance of Resignation of Prior Trustee. Pursuant to Sections 7.07 and 7.08 of the Indenture, the Prior Trustee hereby resigns as Trustee, Paying Agent and Registrar under the Indenture. The Issuer accepts the resignation of the Prior Trustee as Trustee, Paying Agent and Registrar.

SECTION 1.02. Appointment of Successor Trustee. Pursuant to Section 7.08 of the Indenture, the Company hereby appoints the Successor Trustee as Trustee, Registrar and Paying Agent under the Indenture and confirms to the Successor Trustee all the rights, powers, trusts and duties of the Trustee, Registrar and Paying Agent under the Indenture and with respect to all property and money held or to be held under the Indenture, with like effect as if the Successor Trustee was originally named as Trustee, Registrar and Paying Agent under the Indenture. The Company shall execute and deliver such further instruments reasonably acceptable to the Company and shall do such other things as the Successor Trustee may reasonably require so as to more fully and certainly vest and confirm in the Successor Trustee all the rights, powers, trusts and duties hereby assigned, transferred, delivered and confirmed to the Successor Trustee.

ARTICLE II

SECTION 2.01. Issuer Representation and Warranties. The Issuer represents and warrants to the Successor Trustee that:

- a. It is in good standing and validly existing under the laws of the State of Maryland.
- b. The execution and delivery of this Instrument has been duly authorized by the Issuer.
- c. No covenant or condition contained in the Indenture has been waived by the Issuer or by the Holders of the percentage in aggregate principal amount of the Notes required by the Indenture to affect such waiver.
- d. No Event of Default has occurred and is continuing under the Indenture.
- e. Except for that certain First Supplemental Indenture dated as of July 10, 2007, the Indenture has not been amended or modified and is in full force and effect and the Notes are validly issued securities of the Company.
- f. There is no action, suit or proceedings pending or, to the best of the Issuer's knowledge, threatened against the Issuer before any court or any governmental authority arising out of any action or omission by the Company under the Indenture.

- g. This Instrument has been duly authorized, executed and delivered on behalf of the Issuer and constitutes its legal, valid and binding obligation.
- h. All conditions precedent applicable to the Company relating to the appointment of the Successor Trustee as Trustee, Registrar and Paying Agent under the Indenture have been complied with by the Company.

ARTICLE III

SECTION 3.01. Prior Trustee's Resignation. Pursuant to Section 7.07 of the Indenture, the Prior Trustee hereby notifies the Company that it is hereby resigning as Trustee, Registrar and Paying Agent effective immediately upon full execution of this Instrument by all the parties hereto.

SECTION 3.02. Prior Trustee's Representations and Warranties. The Prior Trustee hereby represents and warrants to the Successor Trustee that:

- a. No covenant or condition in the Indenture has been waived by the Prior Trustee or, to the best of the knowledge of the Responsible Officer who is signing this Instrument, or by the Holders of the percentage in aggregate principal amount of the Notes required by the Indenture to effect any such waiver.
- b. There is no action, suit or proceedings pending or, to the best of the knowledge of the Responsible Officer signing this Instrument, threatened against the Prior Trustee before any court or governmental authority arising out of any action or omission by the Prior Trustee as Trustee, Paying Agent and Registrar under the Indenture.
- c. Prior Trustee will deliver to Successor Trustee, as of or immediately after the Effective Date hereof, all documents in its possession relating to the trust created under the Indenture, including all of the documents listed in Exhibit A hereto, and such other documents reasonably obtainable as mutually agreed upon.
- d. The execution and delivery of this Instrument has been duly authorized by the Prior Trustee, and this Instrument constitutes the Prior Trustee's legal, valid, binding and enforceable obligation.
- e. \$150,000,000 aggregate principal amount of 7.731% Senior Subordinated Notes due 2017 is outstanding on the date hereof.
- f. Interest on the 7.731% Senior Subordinated Notes has been paid through April 30, 2008.

- g. The Prior Trustee agrees to pay or indemnify the Successor Trustee and save the Successor Trustee harmless from and against any and all costs, claims, liabilities, losses or damages whatsoever (including the reasonable fees, expenses and disbursements of the Successor Trustee's counsel and other advisors), that the Successor Trustee suffers or incurs without negligence or willful misconduct on its part arising out of actions or omissions of the Prior Trustee. The Successor Trustee will furnish to the Prior Trustee, promptly after receipt, all papers with respect to any action the outcome of which would make operative the indemnity provided for in this Section. The Successor Trustee shall notify the Prior Trustee promptly in writing (and, in any event, within no later than 10 days) of any claim for which it may seek indemnity. The Prior Trustee shall have the option to defend the claim and the Successor Trustee shall cooperate fully in the defense. If the Prior Trustee shall assume the defense, then the Prior Trustee shall not pay for separate counsel of the Successor Trustee. The Prior Trustee shall not be obligated to pay for any settlement made without its consent.

SECTION 3.03. Successor Trustee Representation and Warranty. The Successor Trustee represents and warrants to the Prior Trustee and the Issuer that it is eligible and is duly authorized to serve as Trustee under the Indenture.

SECTION 3.04. Acceptance of Successor Trustee. Pursuant to Section 7.08 of the Indenture, the Successor Trustee hereby accepts its appointment as Trustee under the Indenture and shall hereby be vested with all the rights, powers, trusts and duties of the Trustee under the Indenture and with respect to all property and money held or to be held under the Indenture, with like effect as if the Successor Trustee was originally named as Trustee under the Indenture. The Successor Trustee also hereby accepts its appointment as Registrar and Paying Agent. The Successor Trustee will perform said rights, powers and duties upon the terms and conditions set forth in the Indenture. Promptly after the execution and delivery of this Instrument, the Successor Trustee shall cause a notice to be sent to each Holder of the Notes on behalf of the Issuer containing the information required by Section 7.07(5) of the Indenture, a copy of which is attached as Exhibit C.

SECTION 3.05. Board Resolution. The Issuer hereby certifies that Exhibit B annexed hereto is a true and correct copy of the Board Resolution that was duly adopted by the Board of Directors of the Company authorizing the appointment of the Successor Trustee.

SECTION 3.06. Assignment etc. by Prior Trustee. As of the Effective Date, the Prior Trustee hereby confirms, assigns, transfers, delivers and conveys to the Successor Trustee, as Trustee under the Indenture, upon the trusts expressed in the Indenture, all rights, powers, trusts, privileges, duties and obligations which the Prior Trustee now holds under and by virtue of the Indenture, and effective as of

such date does hereby pay over to the Successor Trustee, and the Successor Trustee hereby acknowledges receipt of, any and all property and moneys held by the Prior Trustee and by virtue of the Indenture.

SECTION 3.07. Choice of Laws. This Instrument shall be governed by the same laws that govern the Indenture.

SECTION 3.08. Counterparts. This Instrument may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all counterparts shall constitute but one Instrument.

SECTION 3.09. Survival of Issuer's Obligations to Prior Trustee. Notwithstanding the resignation of the Prior Trustee as Trustee under the Indenture, the Issuer shall remain obligated under the Indenture to compensate, reimburse and indemnify the Prior Trustee in connection with its trusteeship as provided in the Indenture, and nothing contained in this Instrument shall in any way abrogate the obligations of the Issuer to the Prior Trustee under the Indenture or any lien created in favor of the Prior Trustee thereunder. The Issuer also acknowledges and reaffirms its obligations to the Successor Trustee set forth in Section 7.06 of the Indenture.

SECTION 3.10. Notices. All notices, whether faxed or mailed, will be deemed received when sent pursuant to the following instructions:

TO THE SUCCESSOR TRUSTEE:

HSBC Bank USA, National Association
Corporate Trust & Loan Agency
10 East 40th Street
New York, NY 10016
Attn: Anthony A. Bocchino, Vice President

TO THE PRIOR TRUSTEE:

Wells Fargo Bank, National Association
Corporate Trust Services
919 North Market Street
Suite 1600
Wilmington, DE 19801

TO THE ISSUER:

Meritage Homes Corporation
17851 N. 85th Street, Suite 300
Scottsdale, AZ 85255
Attn: John B. Carroll, Treasurer

SECTION 3.11 Effectiveness.

This Instrument and the resignation, appointment and acceptance effected hereby shall be effective as of the close of business on the Effective Date, upon the execution and delivery hereof by each of the parties hereto; provided, however, that the resignation of the Prior Trustee and the appointment of the Successor Trustee as Registrar and Paying Agent under the Indenture shall be effective upon the latest of: (a) 10 business days after the date first above written; and (b) receipt by the Depository Trust Company ("DTC") of both the Prior Trustee's transfer agency change notice and the Successor Trustee's transfer agency change notice.

IN WITNESS WHEREOF, the parties hereto have executed this Instrument as of the date set forth above.

Meritage Homes Corporation, as Issuer

By /s/ Larry W. Seay

Its EVP/CFO

HSBC Bank USA, National Association, as Successor Trustee

By /s/ Anthony Bocchino, Jr.

Its Vice President

Wells Fargo Bank, National Association, as Prior Trustee

By /s/ Tracy McLamb

Its Vice President

EXHIBIT A

Documents to be delivered by Prior Trustee to Successor Trustee as to the Indenture:

1. Copy of the most recent SEC reports delivered by the Company pursuant to the Indenture.
2. Copy of the Indenture.
3. File of all closing documents relating to the Indenture and all supplemental indentures executed and all correspondence relating to the Senior Subordinated Notes since the Issue Date.
4. Copy of most recent Compliance Certificate delivered pursuant to the Indenture.
5. Certified List of Noteholders as of the Effective Date, certificate detail and all "stop transfers" and the reason for such "stop transfers" (or, alternatively, if there are a substantial number of registered Noteholders, the computer tape reflecting the identity of such Noteholders).
6. Copies of any official notices sent by the Trustee to all Noteholders of the Notes pursuant to the terms of the Indenture during the past twelve months.
7. Debt Service records for the Notes.
8. All unissued Note Inventory or DTC FAST held global certificates.
9. Original Global Notes registered in the name of Cede & Co.
10. Representation Letter with DTC.
11. Such other documents as the Successor Trustee may reasonably require in order to transfer the appointment.

EXHIBIT B

BOARD RESOLUTION

EXHIBIT C

NOTICE TO NOTEHOLDERS

**Notice to the Holders
of the
Meritage Homes Corporation
7.731% Senior Subordinated Notes due 2017
(the "Notes")
CUSIP No. 59001AAL6***

We hereby notify you of the resignation of Wells Fargo Bank, National Association, as Trustee, Registrar and Paying Agent under the Indenture dated as of February 23, 2007 (the "Indenture") pursuant to which your Notes were issued and are outstanding.

The Company has appointed HSBC Bank USA, National Association, whose corporate trust office is located at 10 East 40th Street, 14th Floor, New York, New York, 10016, as successor Trustee, Registrar and Paying Agent under the Indenture, which has been accepted and is effective.

**HSBC Bank USA, National Association
as successor Trustee**

Dated: _____, 2008

***No representation is made as to the correctness of the CUSIP number either as provided on the Notes or contained herein.**