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

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): March 6, 2025**

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**MERITAGE HOMES CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**1-09977**  
(Commission  
File Number)

**86-0611231**  
(IRS Employer  
Identification No.)

**18655 North Claret Drive, Suite 400, Scottsdale, Arizona 85255**  
(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)

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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:

- 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))

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

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 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 provided pursuant to Section 13(a) of the Exchange Act.

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## ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On March 6, 2025, Meritage Homes Corporation (the “Company”) completed a public offering (the “Offering”) of \$500 million aggregate principal amount of its 5.650% Senior Notes due 2035 (the “Notes”). The Offering was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to an automatic shelf registration statement on Form S-3 (Registration No. 333-279002), as amended by Post-Effective Amendment No. 1 to Registration Statement on Form S-3, of the Company and certain direct and indirect wholly-owned subsidiaries of the Company listed as co-registrants thereto (the “Guarantors”), and a prospectus supplement, dated February 27, 2025, filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act.

The Company received net proceeds from the Offering, after the underwriting discount, of \$493.4 million (before expenses payable by the Company). The Company intends to use the proceeds for general corporate purposes.

The Notes were issued pursuant to an Indenture (the “Base Indenture”), dated as of March 6, 2025, as amended by the Supplemental Indenture, dated as of March 6, 2025 (the “Supplemental Indenture” and together with the Base Indenture, the “Indenture”), each, among the Company, the Guarantors and Regions Bank, as trustee (the “Trustee”). Interest on the Notes will accrue at a rate of 5.650% per annum on the principal amount from March 6, 2025, payable semi-annually on March 15 and September 15 of each year, beginning on September 15, 2025. The Notes will mature on March 15, 2035, subject to earlier redemption or repurchase. The Company’s obligations under the Notes and the Indenture are unconditionally guaranteed (the “Guarantees”) on an unsecured senior basis by each of the Guarantors, representing substantially all of the Company’s current subsidiaries.

### *Optional Redemption*

The Company may, at its option, generally redeem all or a portion of the Notes at any time. If the Company redeems the Notes prior to December 15, 2034 (the “Par Call Date”), the redemption price for the Notes to be redeemed will be equal to the greater of: (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis at the Treasury Rate (as defined in the Indenture) plus 25 basis points less (b) interest accrued to the date of redemption; and (ii) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest on the principal thereon to but excluding the redemption date. If the Notes are redeemed on or after the Par Call Date, the redemption price for such Notes will equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, thereon to the redemption date.

### *Certain Covenants*

Subject to certain exceptions and qualifications, the Indenture restricts the Company’s ability and the ability of the Guarantors to incur debt secured by certain assets, engage in sale and leaseback transactions with respect to certain assets and engage in mergers, consolidations or sales of all or substantially all of the Company’s assets.

### *Change of Control*

Upon the occurrence of both a “Change of Control” and a “Rating Decline” (each, as defined in the Indenture), the Company will be required to make an offer to each holder of the Notes to purchase all or any part of such holder’s Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest to the date of purchase.

### *Events of Default*

The Indenture includes customary events of default, including payment defaults, failure to pay certain other indebtedness and certain events of bankruptcy, insolvency or reorganization.

## Ranking

The Notes are general unsecured obligations of the Company and rank senior in right of payment to any future indebtedness of the Company that is, by its terms, expressly subordinated in right of payment to the Notes and equal in right of payment with all existing and future unsecured indebtedness of the Company that is not so subordinated, including the Company's existing senior and convertible senior notes and the Company's revolving credit facility. The Guarantees will be general unsecured obligations of the Guarantors and will rank senior in right of payment to any future indebtedness of the Guarantors that is, by its terms, expressly subordinated in right of payment to the guarantees and will rank equal in right of payment with all existing and future unsecured indebtedness of the Guarantors that is not so subordinated, including guarantees of the Company's existing senior and convertible senior notes and the Company's revolving credit facility.

The above description of the Base Indenture, the Supplemental Indenture and the Notes is qualified in its entirety by reference to the full text of the Base Indenture, the Supplemental Indenture and the Notes, copies of which are filed as Exhibits 4.1, 4.2 and 4.3 hereto and incorporated herein by reference.

### ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

The information set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

### ITEM 8.01 OTHER EVENTS

On February 27, 2025, the Company and the Guarantors entered into an underwriting agreement (the "Underwriting Agreement") with J.P. Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC and Mizuho Securities USA LLC, as representatives of the several underwriters named therein, with respect to the Offering of the Notes.

The above description of the Underwriting Agreement is qualified in its entirety by reference to the full text of the Underwriting Agreement, a copy of which is filed as Exhibit 1.1 hereto and incorporated herein by reference.

In connection with the issuance of the Notes, Snell & Wilmer L.L.P., Phoenix, Arizona, and Venable LLP, Baltimore, Maryland, delivered opinions to the Company regarding the legality of the issuance and sale of the Notes and Guarantees. A copy of each opinion is filed as Exhibits 5.1 and 5.2 hereto, respectively.

### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1	<a href="#"><u>Underwriting Agreement, dated as of February 27, 2025, among Meritage Homes Corporation, the Guarantors named therein and J.P. Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs &amp; Co. LLC and Mizuho Securities USA LLC, as representatives of the underwriters named therein.</u></a>
4.1	<a href="#"><u>Base Indenture, dated as of March 6, 2025, by among Meritage Homes Corporation, the Guarantors named therein and Regions Bank, as Trustee</u></a>
4.2	<a href="#"><u>Supplemental Indenture, dated as of March 6, 2025, by among Meritage Homes Corporation, the Guarantors named therein and Regions Bank, as Trustee</u></a>
4.3	<a href="#"><u>Form of 5.650% Senior Notes due 2035 (included in Exhibit 4.2)</u></a>
5.1	<a href="#"><u>Opinion of Snell &amp; Wilmer L.L.P.</u></a>
5.2	<a href="#"><u>Opinion of Venable LLP</u></a>
23.1	<a href="#"><u>Consent of Snell &amp; Wilmer L.L.P. (included in Exhibit 5.1)</u></a>
23.2	<a href="#"><u>Consent of Venable LLP (Included in Exhibit 5.2)</u></a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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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: March 6, 2025

MERITAGE HOMES CORPORATION

/s/ Hilla Sferruzza

By: Hilla Sferruzza

Executive Vice President and Chief Financial Officer

## MERITAGE HOMES CORPORATION

\$500,000,000 5.650% Senior Notes due 2035

UNDERWRITING AGREEMENT

February 27, 2025

J.P. Morgan Securities LLC  
BofA Securities, Inc.  
Goldman Sachs & Co. LLC  
Mizuho Securities USA LLC

as Representatives (the “**Representatives**”) of the several Underwriters

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

c/o BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

c/o Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

c/o Mizuho Securities USA LLC  
1271 Avenue of the Americas  
New York, New York 10020

Ladies and Gentlemen:

Meritage Homes Corporation, a Maryland corporation (the “**Company**”), and each of the Guarantors (as defined herein) (together with the Company, the “**Obligors**”) agree with you as follows:

1. **Issuance of Notes.** The Company proposes to issue and sell to the parties listed on Schedule II hereto (the “**Underwriters**”) \$500,000,000 aggregate principal amount of 5.650% Senior Notes due 2035 (the “**Offered Notes**”). The Offered Notes will be issued pursuant to an indenture (the “**Base Indenture**”), to be dated the Closing Date (as defined herein), by and among the Company, the guarantors from time to time party thereto and Regions Bank, as trustee (the “**Trustee**”), as amended by a Supplemental Indenture to be dated as of the Closing Date (the “**Supplemental Indenture**”) and together with the Base Indenture, the “**Indenture**”). The Company’s obligations under the Offered Notes and the Indenture will be unconditionally guaranteed (the “**Guarantees**”) on an unsecured senior basis by each of the entities listed on Schedule I hereto (each, a “**Guarantor**” and collectively, the “**Guarantors**”). All references herein to the Offered Notes include the related Guarantees, unless the context otherwise requires.

The Company has prepared and filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “**Act**”), a registration statement on Form S-3ASR (File No. 333-279002) and Amendment No. 1 thereto (the “**S-3ASR Amendment**”), including a prospectus, relating to the Offered Notes. Such registration statement, at the time it became effective, including as amended by the S-3ASR Amendment and the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Act to be part of the registration statement at the time of its effectiveness (“**Rule 430 Information**”), is referred to herein as the “**Registration Statement**”; and as used herein, the term “**Preliminary Prospectus**” means each prospectus included in the Registration Statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term “**Prospectus**” means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Act) in connection with confirmation of sales of the Offered Notes. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Act (the “**Rule 462 Registration Statement**”), then any reference herein to the term “**Registration Statement**” shall be deemed to include such Rule 462 Registration Statement. Any reference in this agreement (this “**Agreement**”) to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be and any reference to “**amend**”, “**amendment**” or “**supplement**” with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “**Exchange Act**”) that are deemed to be incorporated by reference therein.

At or prior to 3:00 p.m. (New York City time) on the date of this Agreement, the time when sales of the Offered Notes were first made (the “**Time of Sale**”), the Company had prepared the following information (collectively, the “**Time of Sale Information**”): a Preliminary Prospectus dated February 27, 2025, and each “**free-writing prospectus**” (as defined pursuant to Rule 405 under the Act) listed on Annex A hereto.

This Agreement, the Offered Notes, the Guarantees and the Indenture are hereinafter sometimes referred to collectively as the “**Note Documents**.” As used herein, the term “**Transactions**” means the consummation of the transactions contemplated by the Note Documents (including the issuance of the Offered Notes) as described in the Time of Sale Information and the payment of related fees and expenses. The Note Documents and all of the other documents entered into in connection with the Transactions are hereinafter collectively referred to as the “**Transaction Documents**.”

2. Agreements to Sell and Purchase. On the basis of the representations, warranties and covenants of the Underwriters contained in this Agreement, the Company agrees to issue and sell to the Underwriters, and, on the basis of the representations, warranties and covenants of the Obligor contained in this Agreement and subject to the terms and conditions contained in this Agreement, each Underwriter agrees, severally and not jointly, to purchase from the Company the aggregate principal amount of the Offered Notes set forth opposite its name on Schedule II hereto. The purchase price for the Offered Notes shall be 98.689% of their principal amount (the "**Purchase Price**").

3. Delivery and Payment. Delivery of, and payment of the Purchase Price for, the Offered Notes shall be made at 10:00 a.m. (New York City time) on March 6, 2025 or at such other time or place on the same or such date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing, at the offices of Davis Polk & Wardwell LLP at 450 Lexington Avenue, New York, New York 10017. The time and date of such payment and delivery is referred to herein as the "**Closing Date**."

The Company understands that the Underwriters intend to make a public offering of the Offered Notes as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Offered Notes on the terms set forth in the Time of Sale Information. The Company acknowledges and agrees that the Underwriters may offer and sell Offered Notes to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Offered Notes purchased by it to or through any Underwriter.

Payment for the Offered Notes shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company ("**DTC**"), for the account of the Underwriters, of one or more global notes representing the Offered Notes (collectively, the "**Global Note**"), with any transfer taxes payable in connection with the sale of the Offered Notes duly paid by the Company. The Global Note will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

4. Agreements of the Obligor. The Obligor, jointly and severally, covenant and agree with the Underwriters as follows:

(a) To file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Act, to file any Issuer Free Writing Prospectus (as defined below) (including the Pricing Term Sheet referred to in Exhibit A hereto) to the extent required by Rule 433 under the Act; to furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 4:00 P.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request; and to pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) To furnish, without charge, to each of the Representatives and to each other Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term “**Prospectus Delivery Period**” means such period of time after the first date of the public offering of the Offered Notes as in the opinion of counsel for the Underwriters a prospectus relating to the Offered Notes is required by law to be delivered (or required to be delivered but for Rule 172 under the Act) in connection with sales of the Offered Notes by any Underwriter or dealer.

(c) Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, to furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and to not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which any of the Representatives reasonably objects.

(d) To advise the Representatives promptly, and confirm such advice in writing, (i) during the Prospectus Delivery Period, when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any Issuer Free Writing Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement during the Prospectus Delivery Period or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, the Prospectus, any Time of Sale Information or any Issuer Free Writing Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Act; (v) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) during the Prospectus Delivery Period, of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Offered Notes for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Time of Sale Information, Issuer Free Writing Prospectus or the Prospectus, or suspending any such qualification of the Offered Notes and, if any such order is issued, to use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.



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(e) If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, to immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in any of the Time of Sale Information as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in the light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.

(f) If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, to immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented including such documents to be incorporated by reference therein will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) To qualify the Offered Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and to continue such qualifications in effect so long as required for distribution of the Offered Notes; provided that none of the Obligors shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement becomes effective or is terminated other than by reason of a default by the Underwriters, to pay all costs, expenses, fees and disbursements reasonably incurred and stamp, documentary or similar taxes incident to and in connection with: (i) the preparation, printing and distribution (including any form of electronic distribution) and filing under the Act of the Registration Statement (including the S-3ASR Amendment), the Preliminary Prospectus, the Prospectus (in each case, including, without limitation, financial statements) any Issuer Free Writing Prospectus and any Time of Sale Information, including all exhibits, amendments and supplements thereto, (ii) all reasonable expenses (including travel expenses) of the Obligors and the Representatives in connection with any meetings with prospective investors in the Offered Notes (including any electronic roadshow), (iii) the preparation, notarization (if necessary) and delivery of the Note Documents and all other agreements, memoranda, correspondence and documents prepared and delivered in connection with this Agreement (iv) [reserved], (v) the issuance, transfer and delivery by the Company and the Guarantors of the Offered Notes and the Guarantees, respectively, to the Underwriters, (vi) the qualification or registration of the Offered Notes for offer and sale under the securities laws of the several states of the United States or provinces of Canada (including, without limitation, the cost of printing and mailing preliminary and final "Blue Sky" or legal investment memoranda and fees and disbursements of counsel (including local counsel) to the Underwriters relating thereto, not to exceed \$5,000), (vii) [reserved], (viii) the preparation of certificates for the Offered Notes, (ix) the approval of the Offered Notes by DTC for "book-entry" transfer, (x) the rating of the Offered Notes by rating agencies, (xi) the fees and expenses of the Trustee and its counsel and (xii) the performance by the Obligors of their other obligations under the Note Documents.

(i) To use the proceeds from the sale of the Offered Notes in the manner described in each of the Registration Statement, the Time of Sale Information and the Prospectus under the caption "Use of proceeds."

(j) To do and perform all things required to be done and performed under this Agreement by them prior to or after the Closing Date and to satisfy all conditions precedent on their part to the delivery of the Offered Notes.

(k) During the period from the date hereof through and including the Closing Date, to not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by any of the Obligors and having a tenor of more than one year.

(l) To comply in all material respects with all of their obligations set forth in the representations letter of the Company to DTC relating to the approval of the Offered Notes by DTC for "book-entry" transfer and to use their best efforts to obtain approval of the Offered Notes by DTC for "book-entry" transfer.

(m) To make generally available to the Company's security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(n) Not to take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Offered Notes.

(o) Pursuant to reasonable procedures developed in good faith, to retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Act.

5. Representations and Warranties. (a) The Obligors, jointly and severally, represent and warrant to the Underwriters that, as of the date hereof and as of the Closing Date:

(i) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Obligors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Obligors in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(ii) The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Obligors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Obligors in writing by such Underwriter through the Representatives expressly for use in the Preliminary Prospectus, the Time of Sale Information or the Prospectus. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(iii) The Obligors (including their agents and representatives, other than the Underwriters in their capacity as such) have not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Offered Notes (each such communication by the Obligors or their agents and representatives (other than a communication referred to in clauses (i) (ii) and (iii) below) an "**Issuer Free Writing Prospectus**") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Act or Rule 134 under the Act, (ii) a Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex A hereto, including a Pricing Term Sheet substantially in the form of Exhibit A hereto, which constitute part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case unless approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Act, has been or will be (within the time period

specified in Rule 433) filed in accordance with the Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus filed prior to the first use of such Issuer Free Writing Prospectus, at the Time of Sale, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Obligors make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Obligors in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(iv) The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Act against the Company or related to the offering of the Offered Notes has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “**Trust Indenture Act**”), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(v) The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) As of the date shown therein, the Company shall have an authorized capitalization as set forth under the heading “Capitalization” in each of the Registration Statement, the Time of Sale Information and the Prospectus. All of the issued and outstanding shares of capital stock or other equity interests of the Obligor have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or similar right. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (such subsidiaries, other than Buckeye Land, L.L.C., Arcadia Ranch L.L.C. and Sundance Buckeye, LLC, are referred to herein as the “**Subsidiaries**”). Except as set forth in the last sentence of this Section 5(a)(vi), all of the issued and outstanding shares of capital stock or other equity interests of each of the Subsidiaries have been duly and validly authorized and issued, are fully paid and nonassessable, were not issued in violation of any preemptive or similar right and, except as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus, are owned, directly or indirectly, by the Company free and clear of all liens, charges, encumbrances, equities or claims. Except as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus or in this last sentence of this Section 5(a)(vi), there are no outstanding options, warrants or other rights to acquire or purchase, or instruments convertible into or exchangeable for, any shares of capital stock of any of the Subsidiaries.

(vii) Each of the Company and the Subsidiaries (A) is a corporation, limited liability company, partnership or other entity duly organized and validly existing under the laws of the jurisdiction of its organization; (B) has all requisite corporate, limited liability company, partnership or other similar power and authority, and has all governmental licenses, authorizations, consents and approvals necessary to own its property and carry on its business as now being conducted, except if the failure to obtain any such license, authorization, consent and approval would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (C) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure to be so qualified and in good standing, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. A “**Material Adverse Effect**” means any material adverse effect on the business, condition (financial or other), results of operations, performance, properties or prospects of the Company and the Subsidiaries, taken as a whole.

(viii) Each of the Obligor has all requisite power and authority to execute, deliver and perform all of its obligations under the Note Documents to which it is a party and to consummate the transactions contemplated by the Note Documents to be consummated by such party and, without limitation, the Company has all requisite corporate power and authority to issue, sell and deliver the Offered Notes, and each

Guarantor has all requisite power and authority to execute, deliver and perform all its obligations under its Guarantee. Each of the Obligor has duly authorized the execution, delivery and performance of each of the Note Documents to which it is a party. Each of the Note Documents conforms, or when executed and delivered will conform, in all material respects to the descriptions thereof in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(ix) This Agreement has been duly and validly executed and delivered by each Obligor.

(x) The Indenture, when duly and validly authorized, executed and delivered by each Obligor (assuming the due authorization, execution and delivery thereof by the Trustee), will be a legally binding and valid obligation of each such Obligor, enforceable against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity and the discretion of the court before which any proceedings therefor may be brought, whether in a court of equity or law (collectively, the "**Enforceability Exceptions**"); and on the Closing Date the Indenture will conform in all material respects to the requirements of the Trust Indenture Act.

(xi) The Offered Notes, when issued, authenticated by the Trustee and delivered by the Company against payment by the Underwriters in accordance with the terms of this Agreement and the Indenture, will be legally binding and valid obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except that enforceability thereof may be limited by the Enforceability Exceptions.

(xii) The Guarantees, when the Offered Notes are executed, issued, authenticated and delivered by the Company against payment by the Underwriters in accordance with the terms of this Agreement and the Indenture, will be legally binding and valid obligations of the Guarantors, enforceable against each of them in accordance with their terms, except that enforceability thereof may be limited by the Enforceability Exceptions.

(xiii) All taxes, fees and other governmental charges that are due and payable on or prior to the Closing Date in connection with the execution, delivery and performance of the Note Documents and the execution, delivery and sale of the Offered Notes shall have been paid by or on behalf of the Obligor at or prior to such date.

(xiv) None of the Company or any Subsidiary is (A) in violation of its charter, bylaws or other constitutive documents, (B) in default (or, with notice or lapse of time or both, would be in default) in the performance or observance of any obligation, agreement, covenant or condition contained in any bond, debenture, note, indenture, mortgage, deed of trust, loan or credit agreement, lease, license, franchise agreement, authorization, permit, certificate or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of their assets or properties is subject

(collectively, “**Agreements and Instruments**”), (C) in violation of any law, statute, rule or regulation applicable to the Company or any Subsidiary or their respective assets or properties or (D) in violation of any judgment, order or decree of any domestic or foreign court or governmental agency or authority having jurisdiction over the Company or any Subsidiary or their respective assets or properties, which in the case of clauses (B), (C) and (D) herein, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(xv) The execution, delivery and performance by each of the Obligor of the Transaction Documents to which it is a party, including but not limited to the consummation of the offer and sale of the Offered Notes and the other Transactions, does not and will not violate, conflict with or constitute a breach of any of the terms or provisions of or a default (or an event that with notice or lapse of time or both, would constitute a default) under, or require consent under, or result in the creation or imposition of a lien, charge or encumbrance on any property or assets of the Company or any Guarantor pursuant to (A) the charter, bylaws or other constitutive documents of any of the Company or any Guarantor, (B) any of the Agreements and Instruments, except as would not reasonably be expected to have a Material Adverse Effect or materially adverse to the consummation of the transactions contemplated hereunder, (C) assuming the accuracy of the representations and warranties of the Underwriters in Section 5(b) of this Agreement, any law, statute, rule or regulation applicable to the Company or any Guarantor or their respective assets or properties or (D) any judgment, order or decree of any domestic or foreign court or governmental agency or authority having jurisdiction over the Company or any Guarantor or their respective assets or properties. Assuming the accuracy of the representations and warranties of the Underwriters in Section 5(b) of this Agreement, no shareholder approval and no consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any court or governmental agency, body or administrative agency, domestic or foreign, is required to be obtained or made by the Company or any Guarantor for the execution, delivery and performance by the Company and the Guarantors of the Transaction Documents to which they are party including the consummation of any of the transactions contemplated thereby, except for (1) the registration of the offer and sale of the Offered Notes under the Act, (2) the qualification of the Indenture under the Trust Indenture Act, (3) such as have been or will be obtained or made on or prior to the Closing Date and (4) any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Offered Notes are being offered by the Underwriters. No consents or waivers from any other person or entity are required for the execution, delivery and performance of this Agreement or any of the other Transaction Documents or the consummation of any of the transactions contemplated thereby, other than such consents and waivers as have been obtained or will be obtained prior to the Closing Date and will be in full force and effect.

(xvi) Except as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus, there is (A) no legal, governmental or regulatory investigation, action, demand, claim, suit, arbitration, inquiry or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign (“**Actions**”), now pending or, to the knowledge of the Obligor, threatened or contemplated, to which the Company or any Subsidiary is or may be a party or to which

the business, assets or property of such person is or may be subject, (B) no statute, rule, regulation or order that has been enacted, adopted or issued or, to the knowledge of the Obligors, that has been proposed by any governmental body or agency, domestic or foreign and (C) no injunction, restraining order or order of any nature by a federal or state court or foreign court of competent jurisdiction to which the Company or any Subsidiary is or may be subject that (x) in the case of clause (A) above, if determined adversely to the Company or any Subsidiary, could, individually or in the aggregate, reasonably be expected (1) to have a Material Adverse Effect or (2) to interfere with or adversely affect the issuance of the Offered Notes (including the Guarantees) in any jurisdiction or adversely affect the consummation of the transactions contemplated by any of the Note Documents and (y) in the case of clauses (B) and (C) above, could, individually or in the aggregate, reasonably be expected (1) to have a Material Adverse Effect or (2) to interfere with or adversely affect the issuance of the Offered Notes or the Guarantees in any jurisdiction or adversely affect the consummation of the transactions contemplated hereby. Every request of any securities authority or agency of any jurisdiction for additional information with respect to the Offered Notes that has been received by the Company or any Subsidiary or their counsel prior to the date hereof has been, or will prior to the Closing Date be, complied with in all material respects. There are no current or pending Actions that are required under the Act to be described in the Registration Statement or the Prospectus that are not so described in the Registration Statement, the Time of Sale Information and the Prospectus and there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement and the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Time of Sale Information and the Prospectus.

(xvii) Except as could not reasonably be expected to have a Material Adverse Effect, no labor problem or dispute with the employees of the Company or any of the Subsidiaries exists or, to the best knowledge of the Company, is threatened.

(xviii) Except as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus, or could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, the Company and each Subsidiary (x) is, and has been, in compliance with, and not subject to costs, obligations or liabilities under or relating to federal, state, local or foreign laws, statutes, regulations, ordinances, codes, permits, rules of common law, orders and decrees, as in effect as of the date hereof, and any present judgments and injunctions issued or promulgated thereunder, relating to pollution, protection of public and employee health and safety and the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata, natural resources, wildlife or natural habitats), or hazardous or toxic substances or wastes, pollutants or contaminants (“**Hazardous Materials**”) applicable to it or its business or operations or ownership or use of its property (including, but not limited to, the (i) the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transport or handling of Hazardous Materials, and (ii) underground and above ground storage tanks and related piping, and emissions, discharges, releases or threatened releases therefrom) (“**Environmental Laws**”), (y) possesses all permits, licenses, authorizations or other approvals required



under applicable Environmental Laws, and (z) has not received notice of any actual or potential liability under or relating to any Environmental Laws or Hazardous Substances, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice. The Company and each Subsidiary is not aware of any issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning Hazardous Materials, that would reasonably be expected to have a Material Adverse Effect.

(xix) The Company and each Subsidiary have (A) all licenses, certificates, permits, authorizations, approvals, franchises and other rights from, and has made all declarations and filings with, all applicable authorities, all self-regulatory authorities and all courts and other tribunals (each, a “License”), necessary to engage in the business conducted by it in the manner described in each of the Registration Statement, the Time of Sale Information and the Prospectus, except where failure to hold such Licenses could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, and (B) no reason to believe that any governmental body or agency, domestic or foreign, is considering limiting, suspending or revoking any such License, except where any such limitations, suspensions or revocations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All such Licenses are valid and in full force and effect and the Company and each Subsidiary are in compliance in all material respects with the terms and conditions of all such Licenses and with the rules and regulations of the regulatory authorities having jurisdiction with respect to such Licenses, except for any invalidity, failure to be in full force and effect or noncompliance with any License that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xx) The Company and each Subsidiary have valid title in fee simple to all items of real property and valid title to all personal property owned by each of them (excluding land banks, homeowners’ associations, golf clubs and district properties) as generally described in each of the Registration Statement, the Time of Sale Information and the Prospectus, in each case free and clear of any pledge, lien, encumbrance, security interest or other defect or claim of any third party, except (A) such as do not materially and adversely affect the value of such property and do not interfere with the use made or proposed to be made of such property by the Company or such Subsidiary to an extent that such interference could reasonably be expected to have a Material Adverse Effect, and (B) liens described in each of the Registration Statement, the Time of Sale Information and the Prospectus. Any real property and buildings held under lease by the Company or any such Subsidiary are held under valid, subsisting and enforceable leases, with such exceptions as do not materially interfere with the use made or proposed to be made of such property and buildings by the Company or such Subsidiary.

(xxi) Except as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus, the Company and each Subsidiary owns, possesses or has the right to use or employ all patents, patent rights, licenses, inventions, designs, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names, together with all related rights, including the right to sue for all

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past, present and future infringements or misappropriations of any of the foregoing, and registrations and applications for registration of any of the foregoing (collectively, the “**Intellectual Property**”) necessary to conduct the businesses operated by it as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, except where the failure to own, possess or have the right to employ such Intellectual Property could not reasonably be expected to have a Material Adverse Effect. Except as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus, neither the Company nor any Subsidiary has received any notice of infringement of or conflict with (and none of them knows of any such infringement or a conflict with) any rights of others with respect to any of the foregoing that, if such assertion of infringement or conflict were sustained, could reasonably be expected to have a Material Adverse Effect. Except as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus, the use of the Intellectual Property in connection with the business and operations of the Company and the Subsidiaries does not infringe on, misappropriate or otherwise violate the rights of any person, except for such infringement as could not reasonably be expected to have a Material Adverse Effect. The Company and each Subsidiary has taken reasonable steps to secure their interests in Intellectual Property developed by their employees and contractors and to protect the confidentiality of all of their confidential or sensitive information and trade secrets, except where the failure to take such steps could not reasonably be expected to have a Material Adverse Effect.

(xxii) Except as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus, and except as could not reasonably be expected to have a Material Adverse Effect: (i) the Company and each Subsidiary owns, possesses or has the right to access and use all computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third-party data maintained, processed or stored by the Company or any Subsidiary, and any such data maintained, processed or stored by third parties on behalf of the Company or any Subsidiary), websites, and equipment used to process, store, maintain and operate data, information, and functions used in connection with the business of the Company and each Subsidiary (the “**Company IT Systems and Data**”), (ii) the Company IT Systems and Data are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and each Subsidiary as currently conducted, (iii) the Company and each Subsidiary has implemented commercially reasonable backup, security and disaster recovery technology consistent in all material respects with applicable regulatory standards and customary industry practices, (iv) the Company and each Subsidiary have not experienced, and are not aware of, any cyber-attack, security breach, unauthorized access or other similar compromise to the Company IT Systems and Data, and (v) the Company and each Subsidiary is presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of Company IT Systems and Data and to the protection of the Company IT Systems and Data from unauthorized use, access, misappropriation or modification.

(xxiii) All tax returns required to be filed by the Company and each Subsidiary have been timely filed in all jurisdictions where such returns are required to be filed (taking into account extensions); and all taxes, including withholding, value added and franchise taxes, penalties and interest, assessments, fees and other charges that are due and payable have been paid, other than those being contested in good faith and for which reserves have been provided in accordance with generally accepted accounting principles or those currently payable without penalty or interest and, in each case, except where the failure to make such required filings or payments could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the knowledge of the Obligor, there are no material proposed additional tax assessments against any of the Company and the Subsidiaries or their assets or property.

(xxiv) Neither the Company nor any trade or business that is treated as a single employer with the Company under Section 414 of the Internal Revenue Code of 1986, as amended (the “Code”) (such trade or business, a “Controlled Group Member”) has any liability for any prohibited transaction or any failure to comply with the minimum funding standards (under Section 412 of the Code) or any termination or complete or partial withdrawal liability with respect to any pension, profit sharing or other plan which is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to which the Company or any Controlled Group Member makes or has in the prior six years made a contribution and in which any employee of the Company or any Controlled Group Member is or has in the prior six years been a participant. With respect to such plans, the Company and each Controlled Group Member are in compliance in all material respects with all applicable provisions of ERISA and the Code.

(xxv) None of the Company or any Subsidiary is, after giving effect to the offering and the sale of the Offered Notes and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, an “investment company” or a company “controlled” by an “investment company” incorporated in the United States within the meaning of the Investment Company Act of 1940, as amended.

(xxvi) Except as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus, the Company and each Subsidiary maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (A) transactions are executed in accordance with management’s general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of its financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management’s general or specific authorization; and (D) the recorded accountability for its assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(xxvii) (A) The Company and each Subsidiary has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-14 and 15d-14 under the Exchange Act); (B) such disclosure controls and procedures comply with the requirements of the Exchange Act and are designed to ensure that material information

relating to the Company, including its consolidated subsidiaries, is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, and such disclosure controls and procedures are effective to perform the functions for which they were established; (C) the Company has disclosed, based on the most recent evaluation of its Chief Executive Officer and its Chief Financial Officer, prior to the date hereof, to the Company's auditors and the Audit Committee of the Board of Directors: (x) any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data; and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls; (D) any material weaknesses in internal controls have been identified for the Company's auditors; and (E) since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses, except, in the case of clauses (A), (B) and (E), as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(xxviii) The Company and any of the officers and directors of the Company, in their capacities as such, are in compliance in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(xxix) The Company and each Subsidiary maintains insurance covering their properties, assets, operations, personnel and businesses, and, in the good faith estimate of management, such insurance is of such type and in such amounts as is in accordance with customary industry practice in the locations where the Company and each Subsidiary conduct operations, taking into account the costs and availability of such insurance.

(xxx) None of the Company or any of its affiliates (as defined in Rule 501(b) of Regulation D under the Act) has (A) taken, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in stabilization or manipulation of the price of any security of the Obligors to facilitate the sale or resale of the Offered Notes or (B) sold, bid for, purchased or paid any person any compensation for soliciting purchases of the Offered Notes in a manner that would require registration of the Offered Notes under the Act or paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of any Obligor in a manner that would require registration of the Offered Notes under the Act.

(xxxi) None of the Company or any Subsidiary (or any agent thereof acting on their behalf) has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Offered Notes to violate Regulations T, U or X of the Board of Governors of the Federal Reserve System, as in effect, or as the same may hereafter be in effect, on the Closing Date.

(xxxii) Deloitte & Touche LLP is a registered independent accounting firm with respect to the Company within the meaning of the Act. The historical financial statements, including any amendment thereto, and the notes thereto incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Act and the Exchange Act, as applicable, and present fairly in all material respects the consolidated financial position and results of operations of the Company and the Subsidiaries at the respective dates and for the respective periods indicated. Such financial statements comply as to form in all material respects with the applicable requirements of Regulation S-X promulgated under the Exchange Act and have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods presented (except as disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus). The supporting schedules included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus present fairly the information required to be stated therein; and the other financial and statistical information and data included in each of the Registration Statement, the Time of Sale Information and the Prospectus are accurately presented in all material respects and prepared on a basis consistent with the financial statements and the books and records of the Company and the Subsidiaries. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus has been prepared in good faith in accordance with the Commission's rules and guidelines applicable thereto and the Company is not aware that it fails to comply with the Commission's rules and guidelines. The Company has no reason to believe that the interactive data in eXtensible Business Reporting Language incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus is not true and correct.

(xxxiii) No Obligor is contemplating either the filing of a petition by it under any bankruptcy or insolvency laws or the liquidating of all or a substantial portion of its property, and no Obligor has knowledge of any person contemplating the filing of any such petition against any Obligor.

(xxxiv) Except as described in the section titled "Underwriting" in each of the Registration Statement, the Time of Sale Information and the Prospectus, there are no contracts, agreements or understandings between the Company or any Subsidiary and any other person other than the Underwriters that would give rise to a valid claim against the Company, any Subsidiary or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the issuance, purchase and sale of the Offered Notes.

(xxxv) The statistical and market-related data included in each of the Registration Statement, the Time of Sale Information and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate in all material respects and represent its good faith estimates that are made on the basis of data derived from such sources.

(xxxvi) Neither the Company nor any of the Subsidiaries has either sent or received any notice of termination of any of the contracts or agreements filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 or Forms 8-K filed after December 31, 2024, and no such termination has been threatened by the Company or any of the Subsidiaries or, to the knowledge of the Company, any other party to any such contract or agreement.

(xxxvii) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company and each of the Guarantors, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries has (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law; or (D) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(xxxviii) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti- Money Laundering Laws is pending or, to the knowledge of the Company or any of the Guarantors, threatened.

(xxxix) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company or any of the Guarantors, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“**UNSC**”), the European Union, HM Treasury (“**HMT**”), or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Company, any of its Subsidiaries or any

of the Guarantors located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, the Crimea Region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, the so-called Luhansk People's Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Cuba, Iran, North Korea, and Syria (each, a "**Sanctioned Country**"); and the Company will not directly or indirectly use the proceeds of the offering of the Offered Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (A) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past ten years, the Company and its subsidiaries have not knowingly engaged in, and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(xl) The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the Act, in each case at the times specified in the Act in connection with the offering of the Offered Notes.

Each certificate or document signed by any officer of the Obligors and delivered to the Underwriters or counsel for the Underwriters pursuant to, or in connection with, this Agreement shall be deemed to be a representation and warranty by the Obligors to the Underwriters as to the matters covered by such certificate or document. The Obligors acknowledge that the Underwriters and, for purposes of the opinions to be delivered to the Underwriters pursuant to Section 8 of this Agreement, counsel to the Obligors and counsel to the Underwriters will rely upon the accuracy and truth of the foregoing representations and the Obligors hereby consent to such reliance.

(b) Each Underwriter hereby represents and agrees that:

(i) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex A hereto or prepared pursuant to Section 4(c) or Section 5(a)(iii) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "**Underwriter Free Writing Prospectus**"). Notwithstanding the foregoing, the Underwriters may use the Pricing Term Sheet referred to in Exhibit A hereto without the consent of the Company.

(ii) It is not subject to any pending proceeding under Section 8A of the Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

Each Underwriter understands that the Obligors and, for purposes of the opinions to be delivered to the Underwriters pursuant to Section 8 hereof, counsel to the Obligors and counsel to the Underwriters will rely upon the accuracy and truth of the foregoing representations, and each Underwriter hereby consents to such reliance.

6. Indemnification. (a) Each of the Obligors, jointly and severally, agrees to indemnify and hold harmless the Underwriters, the affiliates of the Underwriters, each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act, the agents, employees, officers and directors of any Underwriter and the agents, employees, officers and directors of any such controlling person from and against any and all losses, liabilities, claims, damages and expenses whatsoever (including, but not limited to, reasonable attorneys' fees and any and all reasonable expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all reasonable amounts paid in settlement of any claim or litigation) (collectively, "**Losses**") to which they or any of them may become subject under the Act, the Exchange Act or otherwise insofar as such Losses (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that no Obligor will be liable in any such case to the extent, but only to the extent, that any such Loss arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission relating to any Underwriter made therein in reliance upon and in conformity with written information relating to such Underwriter furnished to the Company through the Representatives by or on behalf of such Underwriter expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information specified in Section 9 hereof.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each Obligor, each of its respective directors and officers who signed the Registration Statement and each person, if any, who controls any Obligor within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act, and each of their respective agents, employees, officers and directors and the agents, employees, officers and directors of any such controlling person from and against any Losses to which they or any of them may become subject under the Act, the Exchange Act or otherwise insofar as such Losses (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Registration Statement or caused by any omission or alleged omission to



state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that any such Loss arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission relating to such Underwriter made therein in reliance upon and in conformity with information relating to such Underwriter furnished in writing to the Company through the Representatives by or on behalf of such Underwriter expressly for use therein. The only such information furnished by the Underwriters is the information specified in Section 9 hereof.

(c) Promptly after receipt by an indemnified party under subsection 6(a) or 6(b) above of notice of the commencement of any action, suit or proceeding (collectively, an “**action**”), such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify each party against whom indemnification is to be sought in writing of the commencement of such action (but the failure so to notify an indemnifying party shall not relieve such indemnifying party from any liability that it may have under this Section 6 except to the extent that it has been prejudiced in any material respect by such failure or from any liability which it otherwise may have). In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement of such action, the indemnifying party will be entitled to participate in such action, and to the extent it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense of such action with counsel reasonably satisfactory to such indemnified party. Notwithstanding the foregoing, the indemnified party or parties shall have the right to employ its or their own counsel in any such action, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the employment of such counsel shall have been authorized in writing by the indemnifying parties in connection with the defense of such action, (ii) the indemnifying parties shall not have employed counsel to take charge of the defense of such action within a reasonable time after notice of commencement of the action or (iii) the indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to one or all of the indemnifying parties (in which case the indemnifying parties shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events such reasonable fees and expenses of counsel shall be borne by the indemnifying parties; *provided, however*, that the indemnifying party will not be liable for the fees and expenses of more than one counsel (together with appropriate local counsel) designated by the indemnified party or parties at any time for all indemnified parties in connection with any one action or separate but similar or related actions arising out of the same general allegations or circumstances. An indemnifying party shall not be liable for any settlement of any claim or action effected without its written consent which consent may not be unreasonably withheld. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of

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any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

7. Contribution. In order to provide for contribution in circumstances in which the indemnification provided for in Section 6 of this Agreement is for any reason held to be unavailable from the indemnifying party, or is insufficient to hold harmless a party indemnified under Section 6 of this Agreement, each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such aggregate Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Obligors, on the one hand, and the Underwriters, on the other hand, from the offering of the Offered Notes or (ii) if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to above but also the relative fault of the Obligors, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Obligors, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion as (x) the total proceeds from the offering of Offered Notes (net of underwriting discounts and commissions but before deducting expenses) received by the Obligors are to (y) the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus. The relative fault of the Obligors, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Obligors or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission.

The Obligors and each Underwriter agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to above. Notwithstanding the provisions of this Section 7, (i) in no case shall any Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discount and commissions applicable to the Offered Notes pursuant to this Agreement received by such Underwriter exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of any untrue or alleged untrue statement or omission or alleged omission and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act and each director, officer, employee and agent of such Underwriter shall have the same rights to contribution as such Underwriter, and each person, if any, who controls any Obligor within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act and each director, officer, employee and agent of such Obligor or person who controls such Obligor shall have the same

rights to contribution as such Obligor. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made against another party or parties under this Section 7, notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 7 or otherwise, except to the extent that it has been prejudiced in any material respect by such failure; *provided, however*, that no additional notice shall be required with respect to any action for which notice has been given under Section 6 for purposes of indemnification. Anything in this section to the contrary notwithstanding, no party shall be liable for contribution with respect to any action or claim settled without its written consent; *provided, however*, that such written consent was not unreasonably withheld. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to the respective principal amounts of Notes they have agreed to purchase hereunder and not joint.

8. Conditions of Underwriters' Obligations. The obligations of the Underwriters to purchase and pay for the Offered Notes on the Closing Date as provided for in this Agreement shall be subject to satisfaction of the following conditions prior to or concurrently with such purchase:

(a) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) All of the representations and warranties of the Obligors contained in this Agreement shall be true and correct in all material respects, or true and correct where such representations and warranties are already qualified by materiality or Material Adverse Effect, on the date of this Agreement and, in each case after giving effect to the transactions contemplated hereby, on the Closing Date except that if a representation and warranty is made as of a specific date, and such date is expressly referred to therein, such representation and warranty shall be true and correct (or true and correct in all material respects, as applicable) as of such date. The Obligors shall have performed or complied with all of the agreements and covenants contained in this Agreement and required to be performed or complied with by them at or prior to the Closing Date.

(c) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental body, agency or official that would, as of the Closing Date prevent the issuance of the Offered Notes or the Guarantees thereof or the consummation of any of the Transactions and, except as disclosed in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto), no action, suit or proceeding shall have been commenced and be pending against or affecting or, to the best knowledge of the Obligors, threatened against any Obligor before any court or arbitrator or any governmental body, agency or official that, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(d) As of December 31, 2024, none of the Company or any Subsidiary shall have had any material liabilities or obligations, direct or contingent, that were not set forth in the Company's consolidated balance sheet as of such date or in the notes thereto or in the documents incorporated by reference therein set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus or otherwise described in each of the Registration Statement, the Time of Sale Information and the Prospectus. Since December 31, 2024, except as set forth in or contemplated by each of the Registration Statement, the Time of Sale Information and the Prospectus, (i) none of the Company or any Subsidiary shall have incurred any liabilities or obligations, direct or contingent, except in the ordinary course of business and consistent with past practice, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (ii) there shall not have been any event or development in respect of the business or condition (financial or other) of the Company or the Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (iii) there shall not have been any incurrence of additional long-term debt (or any modifications, amendments or waivers to or under any agreements relating to any long-term debt) by the Company or any of the Subsidiaries, other than under any existing line of credit or revolving credit facility in the ordinary course of business.

(e) The Underwriters shall have received (i) a certificate, dated the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Company, and (ii) certificates, dated the Closing Date signed by a duly authorized officer of each Guarantor, confirming, as of such date, to their knowledge, the matters set forth in paragraphs (a), (b), (c) and (d) of this Section 8.

(f) The Underwriters shall have received on the Closing Date opinions each dated as of such date, addressed to the Underwriters, of Snell & Wilmer L.L.P., counsel to the Obligors, and Venable LLP, Maryland counsel to the Company, in each case in form and substance reasonably satisfactory to the Underwriters and counsel to the Underwriters.

(g) The Underwriters shall have received on the Closing Date an opinion and a negative assurance letter (each satisfactory in form and substance to the Underwriters) each dated as of such date, of Davis Polk & Wardwell LLP, counsel to the Underwriters.

(h) The Underwriters shall have received a customary "comfort letter" from Deloitte & Touche LLP, independent public accountants for the Company, dated the date hereof and dated the Closing Date, addressed to the Underwriters and in form and substance satisfactory to the Underwriters and counsel to the Underwriters, with respect to the financial statements and certain financial information of the Company and its subsidiaries contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus and any amendment or supplement thereto. The letter to be delivered by Deloitte & Touche LLP on the Closing Date shall, among other things, reaffirm the statements made in the letter delivered to the Underwriters on the date hereof and shall cover the financial and accounting information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus and any amendment or supplement thereto.

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- (i) The Obligors and the Trustee shall have executed and delivered the Indenture and the Underwriters shall have received copies thereof.
- (j) All government authorizations required in connection with the issue and sale of the Offered Notes as contemplated under this Agreement and the performance of the Obligors' obligations hereunder and under the Indenture and the Offered Notes shall be in full force and effect.
- (k) The Underwriters shall have been furnished with such other information as they may reasonably request.
- (l) Davis Polk & Wardwell LLP, counsel to the Underwriters, shall have been furnished with such documents as they may reasonably request to enable them to review or pass upon the matters referred to in this Section 8 and in order to evidence the accuracy, completeness or satisfaction in all material respects of any of the representations, warranties or conditions contained in this Agreement.
- (m) All agreements to be complied with on or prior to the Closing Date set forth in the representation letter of the Obligors to DTC relating to the approval of the Offered Notes by DTC for "book-entry" transfer shall have been complied with.
- (n) All costs, fees and expenses (including, without limitation, legal fees and expenses) and other compensation payable to the Underwriters and their affiliates in connection with the transactions contemplated by this Agreement shall have been, or simultaneously with the issuance of the Offered Notes shall be, paid.
- (o) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date there shall not have been any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities issued or guaranteed by an Obligor by any "nationally recognized statistical rating organization," as such term is defined for purposes of the Exchange Act.

The documents required to be delivered by this Section 8 will be delivered at the office of counsel for the Underwriters by or on the date hereof or the Closing Date.

9. Underwriters' Information. The Obligors and the Underwriters severally acknowledge that the statements set forth in the first paragraph under the caption "Underwriting—Price stabilization and short positions" in the Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by the Underwriters expressly for use in the Registration Statement, the Time of Sale Information or the Prospectus.

10. Survival of Representations and Agreements. All representations and warranties, covenants and agreements contained in or made pursuant to this Agreement, including the agreements contained in Section 4(h), the indemnity agreements contained in Section 6 and the contribution agreements contained in Section 7 shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters or any controlling person of any Underwriter or by or on behalf of the Obligors or any controlling person thereof, and shall survive delivery of and payment for the Offered Notes to and by the Underwriters. The agreements contained in Sections 4(h), 6, 7, 9, 10, 11(d), 14, 15, 16, 18, 21, 20 and 23 shall survive the termination of this Agreement, including pursuant to Section 11.

11. Effective Date of Agreement; Termination. (a) This Agreement shall become effective upon execution and delivery of a counterpart hereof by each of the parties hereto.

(b) The Underwriters shall have the right to terminate this Agreement at any time prior to the Closing Date by notice to the Company from the Underwriters, without liability (other than with respect to Sections 6 and 7) on the Underwriters' part to the Obligors if, on or prior to such date, (i) the Obligors shall have failed, refused or been unable to perform in any material respect any agreement on its part to be performed under this Agreement when and as required, (ii) any other condition to the obligations of the Underwriters under this Agreement to be fulfilled by the Obligors pursuant to Section 8 is not fulfilled when and as required and not waived in writing by the Underwriters, (iii) trading in any Obligor's securities on any exchange or in the over the counter market shall have been suspended; (iv) trading in securities generally on the Exchange, NYSE American or the Nasdaq Stock Market shall have been suspended or materially limited, or minimum prices shall have been established thereon by the Commission, or by such exchange or other regulatory body or governmental authority having jurisdiction, (v) a general banking moratorium shall have been declared by federal or New York authorities, (vi) there is an outbreak or escalation of hostilities or other national or international calamity, in any case involving the United States, on or after the date of this Agreement, or if there has been a declaration by the United States of a national emergency or war or other national or international calamity or crisis (economic, political, financial or otherwise) which affects the U.S. and international financial or capital markets, making it, in the Underwriters' reasonable judgment, impracticable to proceed with the offering or delivery of the Offered Notes on the terms and in the manner contemplated in this Agreement, the Time of Sale Information and the Prospectus or (vii) there shall have been such a material adverse change or material disruption in the financial, banking or capital markets generally (including, without limitation, the markets for debt securities of companies similar to the Company) or the effect (or potential effect if the financial markets in the United States have not yet opened) of international conditions on the financial markets in the United States shall be such as, in the Underwriters' reasonable judgment, to make it inadvisable or impracticable to proceed with the offering or delivery of the Offered Notes on the Closing Date on the terms and in the manner contemplated in this Agreement, the Time of Sale Information and the Prospectus.

(c) Any notice of termination pursuant to this Section 11 shall be given at the address and in the manner specified in Section 11(d) below, confirmed in writing by letter, if given other than by letter.

(d) If this Agreement shall be terminated pursuant to clauses (iii) through (vii) of Section 11(b), the Obligors shall not then be under any liability to the Underwriters except as provided in Sections 4(h), 6 and 7 hereof but if this Agreement shall be terminated pursuant to any other clause of Section 11(b) or if the sale of the Offered Notes provided for in this Agreement is not consummated because of any refusal, inability or failure on the part of the Obligors to satisfy any condition to the obligations of the Underwriters set forth in this Agreement to be satisfied on their part or because of any refusal, inability or failure on the part of the Obligors to perform any agreement in this Agreement or comply with any provisions of this Agreement, the Obligors will reimburse the Underwriters for all of their reasonable out-of-pocket expenses, including, without limitation, the reasonable fees and expenses of the Underwriters' counsel incurred in connection with this Agreement.

12. **Defaulting Underwriter.** (a) If, on the Closing Date any Underwriter defaults on its obligation to purchase the Offered Notes that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Offered Notes by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Offered Notes, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Offered Notes on such terms. If other persons become obligated or agree to purchase the Offered Notes of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Time of Sale Information or the Prospectus that effects any such changes. As used in this Agreement, the term "**Underwriter**" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule I hereto that, pursuant to this Section 12, purchases Offered Notes that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Offered Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Offered Notes that remain unpurchased on the Closing Date does not exceed one-eleventh of the aggregate number of Offered Notes to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Offered Notes that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Offered Notes that such Underwriter agreed to purchase on such date) of the Offered Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Offered Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Offered Notes that remain unpurchased on the Closing Date exceeds one-eleventh of the aggregate principal amount of Offered Notes to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b)

above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 4(h) hereof and except that the provisions of Sections 6 and 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

13. Authority of the Representatives. Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

14. Notice. All communications with respect to or under this Agreement, except as may be otherwise specifically provided in this Agreement, shall be in writing and, if sent to the Underwriters, shall be mailed, delivered to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, (fax: (212) 834-6081); Attention: Investment Grade Syndicate Desk; BofA Securities, Inc., 114 West 47th Street, NY8-114-07-01, New York, New York 10036, (Facsimile: 212-901-7881); Attention: High Grade Debt Capital Markets Transaction Management/Legal; Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, (Fax No.: (212) 902-9316, Email: registration-syndops@ny.email.gs.com); Attention: Registration Department; Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, New York 10020, (Email: legalnotices@mizuhogroup.com); Attention: Debt Capital Markets, with a copy to Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017 (telephone: (212) 450-4000), Attention: Michael Kaplan, Esq.; and if sent to the Obligors, shall be mailed or delivered to Meritage Homes Corporation, 18655 North Claret Drive, Suite 400, Scottsdale, AZ 85255 (telephone: (480) 515-8100, fax: (480) 998-9178), Attention: Hilla Sferruzza and Malissia Clinton, with a copy to Snell & Wilmer L.L.P., One East Washington Street, Suite 2700, Phoenix AZ 85004 (telephone: (602) 382-6000), Attention: Jeff Beck, Esq.

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged by telecopier machine, if telecopied; and one business day after being timely delivered to a next-day air courier.

15. Parties. This Agreement shall inure solely to the benefit of, and shall be binding upon, each of the Underwriters, the Obligors and the controlling persons and agents referred to in Sections 6 and 7, and their respective successors and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provision herein contained. The term "successors and assigns" shall not include a purchaser, in its capacity as such, of Notes from the Underwriters.

16. Construction. This Agreement and any claim, controversy or dispute relating to or arising out of this Agreement shall be construed in accordance with the internal laws of the State of New York (without giving effect to any provisions thereof relating to conflicts of law).



17. Captions. The captions included in this Agreement are included solely for convenience of reference and are not to be considered a part of this Agreement.

18. Submission to Jurisdiction. Each of the Obligors hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, including but not limited to the Transactions. Each of the Obligors waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Obligors agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon each Obligor, as applicable, and may be enforced in any court to the jurisdiction of which each Obligor, as applicable, is subject by a suit upon such judgment.

19. Counterparts. This Agreement may be executed by facsimile and in various counterparts that together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

21. No Fiduciary Relationship. The Obligors hereby acknowledge that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Offered Notes. The Obligors further acknowledge that each of the Underwriters is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis and in no event do the parties intend that any Underwriter act or be responsible as a fiduciary to the Obligors, their management, stockholders, creditors or any other person in connection with any activity that such Underwriter may undertake or has undertaken in furtherance of the purchase and sale of the Offered Notes, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Obligors, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Obligors hereby confirm their understanding and agreement to that effect. The Obligors and each Underwriter agree that they are each responsible for making their own independent judgments with respect to any such transactions, and that any opinions or views expressed by any Underwriter to the Obligors regarding such transactions, including but not limited to any opinions or views with respect to the price or market for the Offered Notes, do not constitute advice or recommendations to the Obligors. The Obligors hereby waive and release, to the fullest extent permitted by law, any claims that such Obligors may have against the Underwriters with respect to any breach or alleged breach of any fiduciary or similar duty to the Obligors in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

22. Compliance with USA Patriot Act. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L.107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies its respective clients, including the Obligors, which information may include the name and address of its respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

23. Waiver of Jury Trial. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

24. Recognition of the U.S. Special Resolution Regimes

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 23, (i) the term “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (ii) “**Covered Entity**” means any of the following: (x) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (y) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b), or (z) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (iii) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (iv) “**U.S. Special Resolution Regime**” means each of (x) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (y) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Remainder of Page Intentionally Blank.]

If the foregoing Underwriting Agreement correctly sets forth the understanding among the Obligors and the Underwriters, please so indicate in the space provided below for the purpose, whereupon this letter and your acceptance shall constitute a binding agreement among the Obligors and the Underwriters.

MERITAGE HOMES CORPORATION

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE PASEO CROSSING, LLC

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE PASEO CONSTRUCTION, LLC

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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MERITAGE HOMES OF ARIZONA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES CONSTRUCTION, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF TEXAS HOLDING, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF CALIFORNIA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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MERITAGE HOMES OF TEXAS JOINT VENTURE  
HOLDING COMPANY, LLC

By: Meritage Homes of Texas, LLC  
Its: Sole Member

By: Meritage Homes of Texas Holding, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOLDINGS, LLC

By: Meritage Homes of Texas Holding, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF NEVADA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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MTH-CAVALIER, LLC

By: Meritage Homes Construction, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MTH GOLF, LLC

By: Meritage Homes Construction, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF COLORADO, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF FLORIDA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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CALIFORNIA URBAN HOMES, LLC

By: Meritage Homes of California, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF TEXAS, LLC

By: Meritage Homes of Texas Holding, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OPERATING COMPANY, LLC

By: Meritage Holdings, L.L.C.  
Its: Manager

By: Meritage Homes of Texas Holding, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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WW PROJECT SELLER, LLC

By: Meritage Paseo Crossing, LLC  
Its: Sole Member

By: Meritage Homes of Arizona, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF THE CAROLINAS, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

CAREFREE TITLE AGENCY, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]



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M&M FORT MYERS HOLDINGS, LLC

By: Meritage Paseo Crossing, LLC  
Its: Sole Member and Manager

By: Meritage Homes of Arizona, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF FLORIDA REALTY, LLC

By: Meritage Homes of Florida, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF TENNESSEE, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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MERITAGE HOMES OF SOUTH CAROLINA, INC.

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

MTH REALTY LLC

By: Meritage Paseo Crossing, LLC

Its: Sole Member and Manager

By: Meritage Homes of Arizona, Inc.

Its: Sole Member

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

MERITAGE HOMES OF GEORGIA, INC.

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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MTH GA REALTY LLC

By: Meritage Homes of Georgia, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MTH SC REALTY LLC

By: Meritage Homes of South Carolina, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MTH FINANCIAL HOLDINGS, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MLC HOLDINGS, INC. DBA MLC LAND HOLDINGS,  
INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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MERITAGE HOMES OF GEORGIA REALTY, LLC

By: Meritage Homes of Georgia, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF UTAH, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE SERVICES COMPANY, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES INSURANCE AGENCY, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

MERITAGE HOMES OF MISSISSIPPI, INC.

/s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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MERITAGE HOMES OF ALABAMA, INC.

/s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

[Signature Page to Underwriting Agreement]

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Confirmed and accepted as of  
the date first above written:

J.P. MORGAN SECURITIES LLC

Acting on behalf of itself  
and as Representative  
of the several Underwriters

By: /s/ Som Bhattacharyya  
Name: Som Bhattacharyya  
Title: Executive Director

Confirmed and accepted as of  
the date first above written:

BOFA SECURITIES, INC.

Acting on behalf of itself  
and as Representative  
of the several Underwriters

By: /s/ Robert Colucci  
Name: Robert Colucci  
Title: Managing Director

Confirmed and accepted as of  
the date first above written:

GOLDMAN SACHS & CO. LLC

Acting on behalf of itself  
and as Representative  
of the several Underwriters

By: /s/ Jonathan Zwart  
Name: Jonathan Zwart  
Title: Managing Director

[Signature Page to Underwriting Agreement]

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Confirmed and accepted as of  
the date first above written:

MIZUHO SECURITIES USA LLC

Acting on behalf of itself  
and as Representative  
of the several Underwriters

By: /s/ Timothy Blair  
Name: Timothy Blair  
Title: Managing Director

[Signature Page to Underwriting Agreement]

1. Term sheet containing the terms of the securities, substantially in the form of Exhibit A of the Agreement.



**Guarantors**

1. Meritage Paseo Crossing, LLC
2. Meritage Paseo Construction, LLC
3. Meritage Homes of Arizona, Inc.
4. Meritage Homes Construction, Inc.
5. Meritage Homes of Texas Holding, Inc.
6. Meritage Homes of California, Inc.
7. Meritage Homes of Texas Joint Venture Holding Company, LLC
8. Meritage Holdings, L.L.C.
9. Meritage Homes of Nevada, Inc.
10. MTH-Cavalier, LLC
11. MTH Golf, LLC
12. Meritage Homes of Colorado, Inc.
13. Meritage Homes of Florida, Inc.
14. California Urban Homes, LLC
15. Meritage Homes of Texas, LLC
16. Meritage Homes Operating Company, LLC
17. WW Project Seller, LLC
18. Meritage Homes of the Carolinas, Inc.
19. Carefree Title Agency, Inc.
20. M&M Fort Myers Holdings, LLC
21. Meritage Homes of Florida Realty LLC
22. Meritage Homes of Tennessee, Inc.
23. Meritage Homes of South Carolina, Inc.
24. MTH Realty LLC
25. Meritage Homes of Georgia, Inc.
26. MTH GA Realty LLC
27. MTH SC Realty LLC
28. MTH Financial Holdings, Inc.
29. MLC Holdings, Inc. dba MLC Land Holdings, Inc.
30. Meritage Homes of Georgia Realty, LLC
31. Meritage Homes Insurance Agency, Inc.
32. Meritage Homes of Utah, Inc.
33. Meritage Services Company, Inc.
34. Meritage Homes of Mississippi, Inc.
35. Meritage Homes of Alabama, Inc.

**Schedule II**

<b>Underwriter</b>	<b>Principal Amount of Notes</b>
J.P. Morgan Securities LLC	\$ 86,350,000
BofA Securities, Inc.	\$ 86,350,000
Goldman Sachs & Co. LLC	\$ 86,350,000
Mizuho Securities USA LLC	\$ 86,350,000
Fifth Third Securities, Inc.	\$ 27,800,000
PNC Capital Markets LLC	\$ 27,800,000
Regions Securities LLC	\$ 27,800,000
Truist Securities, Inc.	\$ 27,800,000
U.S. Bancorp Investments, Inc.	\$ 27,800,000
TCBI Securities, Inc.	\$ 5,400,000
Wedbush Securities Inc.	\$ 5,400,000
Comerica Securities, Inc.	\$ 4,800,000
Total	\$ 500,000,000



MERITAGE HOMES CORPORATION

\$500,000,000

5.650% SENIOR NOTES DUE 2035

Pricing Term Sheet

February 27, 2025

<b>Issuer:</b>	Meritage Homes Corporation, a Maryland corporation (the "Company").
<b>Title of Securities:</b>	5.650% Senior Notes due 2035 (the "Notes").
<b>Aggregate Principal Amount:</b>	\$500,000,000.
<b>Maturity Date:</b>	March 15, 2035.
<b>Interest:</b>	5.650% per year.
<b>Public Offering Price:</b>	99.439% of principal amount, plus accrued interest, if any, from March 6, 2025.
<b>Yield to Maturity:</b>	5.724%.
<b>Underwriting Discount:</b>	0.750%.
<b>Pricing Date:</b>	February 27, 2025.
<b>Expected Settlement Date*:</b>	March 6, 2025 (T+5).
<b>Expected Ratings**:</b>	Moody's: Baa3 (stable) / S&P: BBB- (stable) / Fitch: BBB- (stable).
<b>Spread to Benchmark Treasury:</b>	+ 143 basis points.
<b>Benchmark Treasury:</b>	4.625% due February 15, 2035.
<b>Benchmark Treasury Price/Yield:</b>	102-21 / 4.294%.
<b>Interest Payment Dates:</b>	Interest will accrue from March 6, 2025 and will be payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2025.
<b>Optional Redemption:</b>	Prior to December 15, 2034 (three months prior to their maturity date) (the "Par Call Date"), the Company may redeem the Notes at the Company's option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-

annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date.

**Minimum Denominations:**

\$2,000 and integral multiples of \$1,000 in excess thereof.

**Use of Proceeds:**

The Company estimates that the net proceeds from this offering will be approximately \$493,445,000, after deducting underwriting discounts and commissions, but before deducting estimated offering expenses.

The Company intends to use the net proceeds from this offering for general corporate purposes.

**CUSIP / ISIN:**

59001ABG6 / US59001ABG67.

**Joint Book-Running Managers:**

J.P. Morgan Securities LLC  
BofA Securities, Inc.  
Goldman Sachs & Co. LLC  
Mizuho Securities USA LLC  
Fifth Third Securities, Inc.  
PNC Capital Markets LLC  
Regions Securities LLC  
Truist Securities, Inc.  
U.S. Bancorp Investments, Inc.

**Co-Managers**

TCBI Securities, Inc.  
Wedbush Securities Inc.  
Comerica Securities, Inc.

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\* **Note:** The Company expects to deliver the Notes against payment for the Notes on the fifth business day following the trading date of the Notes (T+5). Under Rule 15c6-1 of the U.S. Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to a trade expressly agree otherwise. Accordingly, the purchasers who wish to trade the Notes more than one business day prior to the delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle T+5, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their advisors.

\*\* **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Company has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents that the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, copies may be obtained from J.P. Morgan Securities LLC by calling collect at 1-212-834-4533; or from BofA Securities, Inc. by calling 1-800-294-1322; or from Goldman Sachs & Co. LLC by calling 1-866-471-2526; or from Mizuho Securities USA LLC by calling 1-866-271-7403.

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**Any legends, disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of this communication having been sent via Bloomberg or another system.**

**MERITAGE HOMES CORPORATION  
AND  
REGIONS BANK  
AS TRUSTEE  
GUARANTEED TO THE EXTENT SET FORTH THEREIN  
BY THE GUARANTORS NAMED HEREIN.  
INDENTURE  
DATED AS OF March 6, 2025**

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**CROSS REFERENCE SHEET\***

Provisions of the Trust Indenture Act of 1939 and the Indenture (the "Indenture"), dated as of March 6, 2025, by and among Meritage Homes Corporation, a Maryland corporation, the guarantors listed on Schedule 1 to the Indenture, and Regions Bank, as Trustee:

<u>TIA Section</u>	<u>Indenture Section</u>
310(a)(1)	7.10
310(a)(2)	7.10
310(a)(3)	Not applicable
310(a)(4)	Not applicable
310(a)(5)	Not applicable
310(b)	7.03; 7.08; 7.10
310(b)(1)	7.10
311(a)	7.03; 7.11
311(b)	7.03; 7.11
312(a)	2.05
312(b)	11.03
312(c)	11.03
313(a)	7.06
313(b)(1)	11.01
313(b)(2)	7.06
313(c)	7.06; 11.02
313(d)	7.06
314(a)	4.03; 4.04; 11.02
314(b)	11.01
314(c)(1)	11.04(a)
314(c)(2)	11.04(b)
314(c)(3)	Not applicable
314(d)	11.01
314(e)	11.05
314(f)	Not applicable
315(a)	7.01(b)
315(b)	7.05; 11.02
315(c)	7.01(a)
315(d)	7.01(c)
315(e)	6.12
316(a)(1)(A)	6.05
316(a)(1)(B)	6.04
316(a)(2)	Not applicable
316(a) (last sentence)	2.16
316(b)	6.08
316(c)	2.12(b)
317(a)(1)	6.09
317(a)(2)	6.10
317(b)	2.04; 7.12
318(a)	11.01

\* This cross reference sheet shall not, for any purpose, be deemed to be a part of the Indenture.

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INDENTURE dated as of March 6, 2025 by and among Meritage Homes Corporation, a Maryland corporation, (the “Issuer”), the entities listed on Schedule 1 hereto and Regions Bank, an Alabama state bank, as Trustee (the “Trustee”).

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness to be issued in one or more series (the “Securities”), as herein provided, up to such principal amount as may from time to time be authorized in or pursuant to one or more resolutions of the Board of Directors or by supplemental indenture.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of each series of the Securities:

## ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

### SECTION 1.01 Certain Definitions.

“Affiliate” of any person means any other person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent person. For purposes of this definition, “control” of a person shall mean the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“Agent” means any Registrar, Paying Agent, authenticating agent or co-Registrar.

“asset” means any asset or property.

“Board of Directors” means, with respect to any Person, the board of directors of such Person (or, if such Person is a limited liability company, the board of managers of such Person) or similar governing body or any authorized committee thereof.

“Board Resolution” means a copy of a resolution certified by the secretary or an assistant secretary of the Issuer to have been duly adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of such certification (and delivered to the Trustee, if appropriate).

“Business Day” means any day other than a Legal Holiday.

“Closing Date” means the date on which the Securities of a particular series were originally issued under this Indenture.

“Commission” means the Securities and Exchange Commission.

“Corporate Trust Office” shall mean a corporate trust office of the Trustee at which at any particular time its corporate trust business related to this Indenture shall be principally administered, which shall initially be Regions Bank, 51 W. Bay Street, 2<sup>nd</sup> Floor, Jacksonville, FL 32202.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Depository” means, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depository for such series by the Issuer, which Depository shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such person, “Depository” as used with respect to the Securities of any series shall mean the Depository with respect to the Securities of such series.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the applicable measurement date.

“Global Security” shall mean a Security issued to evidence all or a part of any series of Securities that is executed by the Issuer and authenticated and delivered by the Trustee to a Depository or pursuant to such Depository’s instructions, all in accordance with this Indenture and pursuant to Section 2.01, which shall be registered as to principal and interest in the name of such Depository or its nominee.

“Guarantor” means from and after the date that any series of Securities is guaranteed in accordance with Article 10 of this Indenture (the “Guarantee Date”) (a) the entities listed on Schedule 1 hereto, except as provided below and (b) each entity that subsequently becomes a guarantor at such time as any series of Securities is so guaranteed or otherwise in accordance with this Indenture. In the event that any such entity or Guarantor sells or disposes of all or substantially all of its assets, or in the event that the Issuer or any Subsidiary of the Issuer sells or disposes of all of the equity interests in an entity or Guarantor, by way of merger, consolidation or otherwise, in each case in accordance with the terms and conditions hereof, then such entity or Guarantor will be released and relieved of any obligations under this Indenture or its guarantee.

“Holder” or “Securityholder” means a Person in whose name a Security is registered in the register of Securities kept by the Registrar.

“Indenture” means this Indenture, as amended or supplemented from time to time.

“Issuer” means the party named as such above until a successor replaces it pursuant to this Indenture and thereafter means the successor.

“Issuer Order” means a written order signed in the name of the Issuer by two Officers, one of whom must be the Issuer’s principal executive officer, principal financial officer, treasurer, principal accounting officer or vice president and delivered to the Trustee.

“maturity” when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at stated maturity or by declaration of acceleration, call for redemption or otherwise.

“Officer” means, with respect to any Person, a chairman of the board, a chief executive officer, a president, the chief financial officer, any vice-president (whether or not designated by a number or numbers or word or words added before or after the title “vice president”), the treasurer, the controller, the secretary, any assistant treasurer or any assistant secretary of such Person.

“Officers’ Certificate” means a certificate signed by two or more Officers, one of whom must be the principal executive officer, principal financial officer or principal accounting officer of the Issuer that meets the requirements of Section 11.05 hereof.

“Opinion of Counsel” means an opinion from legal counsel who is reasonably acceptable to the Trustee that meets the requirements of Section 11.05 hereof. The counsel may be an employee of or counsel to the Issuer or the Trustee.

“Person” means any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“principal” of a Security means the principal amount due on the stated maturity of the Security plus the premium, if any, on the Security.

“Securities” means the Securities authenticated and delivered under this Indenture.

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“Securities Act” means the Securities Act of 1933, as amended from time to time.

“stated maturity” when used with respect to any Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable.

“Subsidiary” means, with respect to any Person:

(1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of the equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof are at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Unless otherwise specified, “Subsidiary” refers to a Subsidiary of the Issuer.

“TIA” means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA; provided, however, that in the event the TIA is amended after such date, “TIA” means, to the extent required by such amendment, the Trust Indenture Act, as amended.

“Trust Officer” when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

“Trustee” means the party named as such above until a successor becomes such pursuant to this Indenture and thereafter means or includes each party who is then a trustee hereunder, and if at any time there is more than one such party, “Trustee” as used with respect to the Securities of any series means the Trustee with respect to Securities of that series, which shall be appointed pursuant to supplemental indenture. If Trustees with respect to different series of Securities are trustees under this Indenture, nothing herein shall constitute the Trustees co-trustees of the same trust, and each Trustee shall be the trustee of a trust separate and apart from any trust administered by any other Trustee with respect to a different series of Securities.

“U.S. Government Obligations” means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America that is not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation evidenced by such depository receipt or (iii) money market funds that invest solely in securities described in clauses (i) and (ii).

SECTION 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
"Act"	2.17
"Bankruptcy Law"	6.01
"Covenant Defeasance"	8.04
"Custodian"	6.01
"Event of Default"	6.01
"Legal Defeasance"	8.03
"Legal Holiday"	11.07
"Paying Agent"	2.03
"Place of Payment"	2.01
"redemption price"	3.03
"Registrar"	2.03

SECTION 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"default" means Event of Default.

"indenture securities" means the Securities.

"indenture securityholder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the Securities means the Issuer and any Guarantor and any successor obligor on the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule under the TIA have the meanings so assigned to them.

SECTION 1.04 Rules of Construction.

Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) "or" is not exclusive;
- (iv) words in the singular include the plural, and in the plural include the singular;
- (v) provisions apply to successive events and transactions; and
- (vi) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time.

**ARTICLE 2**  
**THE SECURITIES**

SECTION 2.01 Unlimited in Amount, Issuable in Series, Form and Dating

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series.

There shall be established in or pursuant to a Board Resolution or an Officers' Certificate pursuant to authority granted under a Board Resolution or established in one or more indentures supplemental hereto authorized by a Board Resolution, prior to the issuance of Securities of any series:

(a) the title of the Securities of the series, whether the Securities rank as senior Securities, senior subordinated Securities or subordinated Securities, or any combination thereof;

(b) the price or prices (expressed as a percentage of the principal amount thereof) at which the Securities of the series will be issued;

(c) the aggregate principal amount of the Securities of such series and any limit upon the aggregate principal amount of the Securities of such series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to this Article 2);

(d) the date or dates on which the principal on the Securities will be payable and the amount of principal that will be payable;

(e) the rate or rates (which may be fixed or variable) at which the Securities of the series will bear interest, if any, as well as the dates from which interest will accrue, the dates on which the interest will be payable and the record date for the interest payable on any payment date;

(f) the form and terms of any guarantee of the Securities, including the terms of subordination, if any, of the series;

(g) any depositories, interest rate calculation agents or other agents with respect to Securities of such series if other than those appointed herein;

(h) the right, if any, of Holders of the Securities to convert them into common stock or other securities of the Issuer, including any provisions to prevent dilution of such conversion rights;

(i) the place or places where the principal, premium, if any, and interest, if any, on the Securities of the series will be payable and where the Securities which are in registered form can be presented for registration of transfer or exchange and the identification of any depository or depositories for any Global Securities;

(j) the provisions, if any, regarding the Issuer's right to redeem, repay or purchase Securities of the series, in whole or in part, or the right of the Holders to require the Issuer to redeem, repay or purchase Securities of the series, in whole or in part;

(k) the provisions, if any, requiring or permitting the Issuer to make payments in a sinking fund or analogous provision to be used to redeem the Securities of the series or a purchase fund or analogous provision to purchase the Securities of the series;

(l) if other than denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof, the denominations in which Securities of the series shall be issuable;

(m) the percentage of the principal amount at which the Securities of the series will be issued and, if other than the full principal amount thereof, the percentage of the principal amount of the Securities of the series which is payable if maturity of such Securities is accelerated because of a Default;

(n) the currency or currencies in which principal, premium, if any, and interest, if any, of the Securities of the series will be payable;

(o) if payments of principal of, premium or interest on the Securities of the series will be made in one or more currencies other than that or those in which the Securities of the series are denominated, the manner in which the exchange rate with respect to such payments will be determined;

(p) the manner in which the amounts of payment of principal of, or premium or interest on the Securities of the series will be determined, if these amounts may be determined by reference to an index based on a currency or currency other than that in which the Securities of the series are denominated or designated to be payable;

(q) the provisions, if any, relating to any security provided for the Securities of the series;

(r) any addition to or change in the Events of Default with respect to the Securities of a particular series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02 hereof;

(s) any addition to, change in or deletion from, the covenants set forth in Articles 4 or 5 that applies to Securities of the series;

(t) the Trustee, Registrar or Paying Agent for the series of Securities, if different than Regions Bank;

(u) if applicable, that the Securities of the series, in whole or in specific part, shall be defeasible pursuant to Sections 8.03 and 8.04 and, if other than by a Board Resolution, the manner in which any election by the Company to defease such Securities shall be evidenced;

(v) any other terms of the series (which terms may modify, supplement or delete any provision of this Indenture with respect to such series; provided, however, that no such term may modify or delete any provision hereof if imposed by the TIA; and provided, further, that any modification or deletion of the rights, duties or immunities of the Trustee hereunder shall have been consented to in writing by the Trustee).

All Securities of any series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution or Officers' Certificate or in any such indenture supplemental hereto.

The principal of and any interest on the Securities shall be payable at the office or agency of the Issuer designated in the form of Security for the series (each such place herein called the "Place of Payment"); provided, however, that payment of interest may be made at the option of the Issuer by check mailed to the address of the Person entitled thereto as such address shall appear in the register of Securities referred to in Section 2.03 hereof.

Each Security shall be in one of the forms approved from time to time by or pursuant to a Board Resolution or Officers' Certificate, or established in one or more indentures supplemental hereto. Prior to the delivery of a Security to the Trustee for authentication in any form approved by or pursuant to a Board Resolution or Officers' Certificate, the Issuer shall deliver to the Trustee the Board Resolution or Officers' Certificate by or pursuant to which such form of Security has been approved, which Board Resolution or Officers' Certificate shall have attached thereto a true and correct copy of the form of Security that has been approved by or pursuant thereto. The Issuer shall also deliver to the Trustee an Officers' Certificate and an Opinion of Counsel complying with Section 11.04.

The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication.

#### SECTION 2.02 Execution and Authentication.

One or more Officers shall sign the Securities for the Issuer by manual, electronic or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall nevertheless be valid.

A Security shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.



The Trustee shall authenticate Securities for original issue upon receipt of an Issuer Order. The Trustee shall have the right to decline to authenticate and deliver any Securities of such series: (a) if the Trustee, being advised by counsel, reasonably determines that such action may not be taken lawfully; or (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors and/or vice- presidents or a committee of Trust Officers shall reasonably determine that such action would expose the Trustee to personal liability to Holders of any then outstanding series of Securities.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuer or an Affiliate of the Issuer.

#### SECTION 2.03 Registrar and Paying Agent.

The Issuer shall maintain an office or agency (which, unless otherwise set forth in a Board Resolution or one or more indentures supplemental hereto, shall be located in the United States) where Securities of a particular series may be presented for registration of transfer or for exchange (the “Registrar”) and an office or agency where Securities of that series may be presented for payment (a “Paying Agent”). The Registrar for a particular series of Securities shall keep a register of the Securities of that series and of their registration of transfer and exchange. The Issuer may appoint one or more co-Registrars and one or more additional paying agents for each series of Securities. The term “Paying Agent” includes any additional Paying Agent. The Issuer may change any Paying Agent, Registrar or co-Registrar without prior notice to any Securityholder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture.

If the Issuer fails to maintain a Registrar or Paying Agent for any series of Securities, the Trustee shall act as such. The Issuer or any of its Affiliates may act as Paying Agent, Registrar or co-Registrar.

The Issuer hereby appoints the Trustee the initial Registrar and Paying Agent for each series of Securities unless another Registrar or Paying Agent, as the case may be, is appointed prior to the time Securities of that series are first issued.

#### SECTION 2.04 Paying Agent to Hold Money in Trust

Whenever the Issuer has one or more Paying Agents it will, prior to each due date of the principal of or interest on, any Securities, deposit with a Paying Agent a sum sufficient to pay the principal or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest, and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of its action or failure so to act.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent will hold in trust for the benefit of the Securityholders of the particular series for which it is acting, or the Trustee, all money held by the Paying Agent for the payment of principal or interest on the Securities of such series, and that such Paying Agent will notify the Trustee of any Default by the Issuer or any other obligor of the series of Securities in making any such payment and at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent. If the Issuer or an Affiliate acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Securityholders of the particular series for which it is acting all money held by it as Paying Agent. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon so doing, the Paying Agent (if other than the Issuer or an Affiliate of the Issuer) shall have no further liability for such money. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Securities.

#### SECTION 2.05 Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders, separately by series, and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Issuer shall comply with TIA Section 312(a) and furnish to the Trustee as of the relevant record date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders, separately by series, relating to such interest payment date or request, as the case may be.

SECTION 2.06 Transfer and Exchange.

Where Securities of a series are presented to the Registrar or a co-Registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same series of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Issuer shall issue and the Trustee shall authenticate Securities at the Registrar's request.

No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 2.09, 2.13, 3.06 or 9.05).

The Issuer need not issue, and the Registrar or co-Registrar need not register the transfer or exchange of, (i) any Security of a particular series during a period beginning at the opening of business 15 days before the day of any selection of Securities of that series for redemption under Section 3.02 and ending at the close of business on the day of selection, or (ii) any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security of that series being redeemed in part.

Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of the beneficial interests in such Global Security may be effected only through a book entry system maintained by the Issuer of such Global Security (or its agent), and that ownership of a beneficial interest in the Global Security shall be required to be reflected in a book entry.

Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, or other applicable law

SECTION 2.07 Replacement Securities.

If a mutilated Security is surrendered to the Trustee or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and, upon receipt of an Issuer Order, the Trustee shall authenticate a replacement Security of same series if the Issuer's and the Trustee's requirements are met. The Trustee or the Issuer may require an indemnity bond to be furnished which is sufficient in the judgment of both to protect the Issuer, the Trustee, and any Agent from any loss which any of them may suffer if a Security is replaced. The Issuer or the Trustee may charge such Holder for its expenses in replacing a Security.

Every replacement Security is an obligation of the Issuer and shall be entitled to all the benefit of the Indenture equally and proportionately with any and all other Securities of the same series.

SECTION 2.08 Outstanding Securities.

Subject to Section 8.03 and Section 8.04, the Securities of any series outstanding at any time are all the Securities of that series authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, and those described in this Section as not outstanding.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If Securities are considered paid under Section 4.01, they cease to be outstanding and interest on them ceases to accrue.

Except as set forth in Section 2.16 hereof, a Security does not cease to be outstanding because the Issuer or an Affiliate holds the Security.

SECTION 2.09 Temporary Securities.

Until definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities upon an Issuer Order. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall, upon receipt of an Issuer Order, authenticate definitive Securities in exchange for temporary Securities.

Holders of temporary Securities shall be entitled to all of the benefits of this Indenture.

SECTION 2.10 Cancellation.

The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation in accordance with its standard procedures and provide evidence of such canceled Securities to the Issuer at the Issuer's written request. The Issuer may not issue new Securities to replace Securities that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.11 Defaulted Interest.

If the Issuer fails to make a payment of interest on any series of Securities, the Issuer shall pay such defaulted interest plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. It may elect to pay such defaulted interest, plus any such interest payable on it, to the Persons who are Holders of such Securities on which the interest is due on a subsequent special record date. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each such Security and the date of the proposed payment. The Issuer shall fix or cause to be fixed any such record date and payment date for such payment; provided, however, that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before any such record date, the Issuer shall mail to Securityholders affected thereby (with a copy to the Trustee) a notice that states the record date, payment date, and amount of such interest to be paid.

Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30 day period set forth in Section 6.01(1) shall be paid to Holders as of the record date for the interest payment date for which interest has not been paid.

SECTION 2.12 Special Record Dates.

(a) The Issuer may, but shall not be obligated to, set a record date for the purpose of determining the identity of Holders of any series entitled to consent to any supplement, amendment or waiver permitted by this Indenture. If a record date is fixed, the Holders of Securities of that series outstanding on such record date, and no other Holders, shall be entitled to consent to such supplement, amendment or waiver or revoke any consent previously given, whether or not such Holders remain Holders after such record date. No consent shall be valid or effective for more than 90 days after such record date unless consents from Holders of the principal amount of Securities of that series required hereunder for such amendment or waiver to be effective shall have also been given and not revoked within such 90-day period.

(b) The Issuer may, but shall not be obligated to, fix any day as a record date for the purpose of determining the Holders of any series of Securities entitled to join in the giving or making of any notice of Default, any declaration of acceleration, any request to institute proceedings or any other similar direction. If a record date is fixed, the Holders of Securities of that series outstanding on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided, however, that no such action shall be effective hereunder unless taken on or prior to the date 90 days after such record date. In setting such record date, the provisions of the last sentence of TIA Section 316(e) shall not apply.

SECTION 2.13 Global Securities.

(a) Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Securities of a series shall be issued in whole or in part in the form of one or more Global Securities and the Depository for such Global Security or Securities. The Issuer and each of the Guarantors, the Trustee and each Agent are hereby authorized to act in accordance with the applicable procedures of The Depository Trust Company ("DTC") or such other Depository for a series of Securities as in effect from time to time.

(b) Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.06 of this Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.06 of this Indenture for securities registered in the names of Holders other than the Depository for such Security or its nominee only if (i) such Depository notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Issuer fails to appoint a successor Depository within 90 days of such event or (ii) the Issuer executes and delivers to the Trustee an Officers' Certificate to the effect that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depository shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this paragraph (b) of this Section, a Global Security may not be transferred except as a whole by the Depository with respect to such Global Security to a nominee of such Depository, by a nominee of such Depository to such Depository or another nominee of such Depository or by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository.

(c) Members of, or participants in, the Depository shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Security, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and participants, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(d) Neither the Issuer nor the Trustee is responsible or liable for the actions or inactions or the procedures of the Depository.

(e) Legend. Any Global Security issued hereunder for which the Depository is DTC shall bear a legend in substantially the following form or as otherwise required by the applicable procedures of DTC at the time:

"Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), New York, New York, to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as may be requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein."

"Transfer of this Global Security shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein."

(f) Acts of Holders. The Depository, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under this Indenture.

(g) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.01 hereof, payment of the principal of and interest, if any, on any Global Security shall be made to the Person specified therein.

(h) Consents, Declaration and Directions. Except as provided in paragraph (f) of this Section, the Issuer, the Trustee and any Agent shall treat a Person as the Holder of such principal amount of outstanding Securities of such series represented by a Global Security as shall be specified in a written statement of the Depository with respect to such Global Security, for purposes of obtaining any consents, declarations or directions required to be given by the Holders pursuant to this Indenture.

#### SECTION 2.14 CUSIP Numbers.

The Issuer in issuing any series of Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices as a convenience to Holders; provided, however, the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Securities, notice or elsewhere, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on such Securities or as contained in any notice and that reliance may be placed only on the other identification numbers printed on such Securities, and any such action relating to such notice shall not be affected by any defect in or omission of such numbers in such notice. The Issuer shall promptly notify the Trustee of any change in the "CUSIP" numbers.

#### SECTION 2.15 Computation of Interest.

Unless otherwise set forth in a Board Resolution or one or more indentures supplemental hereto, interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months.

#### SECTION 2.16 Treasury Notes.

In determining whether the Holders of the required principal amount of Securities have concurred in any declaration of acceleration or notice of default or direction, waiver or consent or any amendment, modification or other change to this Indenture, Securities owned by the Issuer or any Guarantor or any other Affiliate of the Issuer or any Guarantor shall be disregarded as though they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Securities as to which a Trust Officer of the Trustee knows are so owned based on the register of Securities maintained pursuant to Section 2.03 of this Indenture or has received an Officers' Certificate stating that such Securities are so owned shall be so disregarded. Securities so owned which have been pledged in good faith shall not be disregarded if the pledgee established to the satisfaction of the Trustee the pledgee's right so to act with respect to the Securities and that the pledgee is not the Issuer, a Guarantor, any other obligor on the Securities or any of their respective Affiliates.

#### SECTION 2.17 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 2.17.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the register kept by the Registrar.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any security shall bind every future Holder of the same security and the holder of every security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such security.

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities (as described in Section 2.08) have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities (as described in Section 2.08) shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than 90 days after the record date.

### **ARTICLE 3 REDEMPTION**

#### **SECTION 3.01 Notices to Trustee.**

If the Issuer elects to redeem Securities of any series pursuant to any optional redemption provisions thereof, it shall furnish to the Trustee at least 45 days (unless a shorter period is satisfactory to the Trustee), but not more than 60 days before a redemption date (except in the circumstances allowing notice to Holders to be mailed more than 60 days prior to a redemption date under Section 3.03 hereof), an Officers' Certificate which shall specify (i) the provisions of such Security or this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Securities of that series to be redeemed and (iv) the redemption price (or, if not then known, the method of calculation thereof).

If the Issuer elects to reduce the principal amount of Securities of any series to be redeemed pursuant to mandatory redemption provisions thereof, it shall notify the Trustee of the amount of, and the basis for, any such reduction. If the Issuer elects to credit against any such mandatory redemption Securities that it has not previously delivered to the Trustee for cancellation, it shall deliver such Securities with such notice.

SECTION 3.02 Selection of Securities to be Redeemed

If less than all the Securities of any series are to be redeemed, or purchased in an offer to purchase at any time, the Trustee shall select the Securities of that series to be redeemed or purchased as follows: (1) if the Securities of such series are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Securities of that series are listed or (2) if the Securities of that series are not listed on a national securities exchange, pro rata, by lot or by such other method as may be required by DTC's or any other Depository's applicable procedures. In the event of a partial redemption or purchase by lot, the particular Securities to be redeemed or purchased will be selected by the Trustee from Securities of that series outstanding and not previously called for redemption.

The Trustee shall notify the Issuer promptly in writing of the Securities or portions of Securities to be called for redemption or purchased and, in the case of any Securities selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Except as otherwise provided as to any particular series of Securities, Securities and portions thereof that the Trustee selects shall be in amounts equal to the minimum authorized denomination for Securities of the series to be redeemed or purchased or any integral multiple thereof, except that if all of the Securities of the series are to be redeemed or purchased, the entire outstanding amount of the Securities of the series held by such Holder, even if not equal to the minimum authorized denomination for the Securities of that series, shall be redeemed or purchased. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Issuer may acquire Securities by means other than redemption, whether pursuant to an Issuer tender offer, open market purchase or otherwise provided such acquisition does not otherwise violate the other terms of this Indenture.

SECTION 3.03 Notice of Redemption.

Except as otherwise provided as to any particular series of Securities, at least 30 days but not more than 60 days before a redemption date, the Issuer shall mail a notice of redemption to each Holder whose Securities are to be redeemed; provided that redemption notices may be mailed more than 60 days prior to a redemption date if such notice is issued in connection with a legal or covenant defeasance or a satisfaction and discharge of this Indenture pursuant to Article 8 hereof and provided further that any conditional notice of redemption may be mailed or sent more than 60 days prior to the applicable redemption date.

The notice shall identify the Securities of the series to be redeemed and shall state:

- (1) the redemption date and whether the redemption is subject to any conditions, which shall be stated in reasonable detail;
  - (2) the redemption price fixed in accordance with the terms of the Securities of the series to be redeemed (or, if not then known, the method of calculation thereof), plus accrued interest, if any, to the date fixed for redemption (the "redemption price");
  - (3) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Securities;
  - (4) the name and address of the Paying Agent;
  - (5) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;
  - (6) that, unless the Issuer defaults in payment of the redemption price, interest on Securities called for redemption ceases to accrue on and after the redemption date;
  - (7) the CUSIP number, if any, of the Securities to be redeemed;
  - (8) the paragraph of the Securities and/or the section of the Indenture pursuant to which the Securities called for redemption are being redeemed;
- and
- (9) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities.

Any notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent (including, in the case of a redemption in connection with a specified transaction, the consummation of such transaction). If a notice of redemption is subject to satisfaction of one or more conditions precedent, (i) such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or sent) as any or all such conditions shall be satisfied (or such redemption may not occur) and (ii) such notice may be rescinded (A) in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed, or (B) at any time in the Issuer's discretion if in the good faith judgment of the Issuers any or all of such conditions will not be satisfied. If a notice of redemption is rescinded or a redemption date is delayed as provided in the preceding sentence, the Issuer shall promptly provide written notice of the same to the Trustee prior to the close of business two Business Days prior to the redemption date (or such shorter period as may be acceptable to the Trustee), and upon receipt the Trustee shall provide such notice to each Holder of the Securities to be redeemed in the same manner in which the notice of redemption was given.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense, provided, however, that the Issuer shall have delivered to the Trustee, at least six Business Days (unless a shorter period is satisfactory to the Trustee) prior to the date on which notice is to be given, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice of the Holder of any Security shall not affect the validity of the proceeding for the redemption of any other Security.

#### SECTION 3.04 Effect of Notice of Redemption.

Subject to the subordination provisions of any series of Securities and subject to any conditions applicable to such redemption, once notice of redemption is mailed in accordance with Section 3.03 hereof, Securities called for redemption become due and payable on the redemption date for the redemption price. Upon surrender to the Paying Agent, such Securities will be paid at the redemption price.

#### SECTION 3.05 Deposit of Redemption Price.

On or before 10:00 a.m., New York City time, on the redemption or purchase date, the Issuer shall deposit with the Trustee or Paying Agent (or, if the Issuer or any Affiliate is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption or purchase price of all Securities called for redemption on that date other than Securities that have previously been delivered by the Issuer to the Trustee for cancellation. The Paying Agent shall return to the Issuer any money not required for that purpose.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Securities (or the portions thereof) called for redemption or purchase. If a Security is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest to, but not including the redemption date, shall be paid to the Person in whose name such Securities were registered at the close of business on such record date. If any Securities called for redemption or purchase shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in accordance with the terms of the Securities of the series to be redeemed.

#### SECTION 3.06 Securities Redeemed or Purchased in Part.

Upon surrender of a Security that is redeemed or purchased in part, the Issuer shall issue and the Trustee shall, upon receipt of an Issuer Order, authenticate for the Holder at the expense of the Issuer a new Security of same series equal in principal amount to the unredeemed or unpurchased portion of the Security surrendered.



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**ARTICLE 4**  
**COVENANTS**

**SECTION 4.01 Payment of Securities**

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Securities on the dates and in the manner provided in this Indenture and the Securities. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or an Affiliate, holds as of 10:00 a.m., New York City time, on that date immediately available funds designated for and sufficient to pay all principal, premium, if any, and interest then due.

To the extent lawful, the Issuer shall pay interest on overdue principal and overdue installments of interest at the rate per annum borne by the applicable series of Securities.

**SECTION 4.02 Maintenance of Office or Agency**

The Issuer shall maintain in the United States an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar) where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; *provided, however* that the Trustee shall not be considered an agent of the Issuer for service of legal process.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03.

**SECTION 4.03 Reports**

The Issuer shall deliver to the Trustee within 15 days after it files them with the Commission copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) that the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act; provided, however, the Issuer shall not be required to deliver to the Trustee any materials for which the Issuer has sought and received confidential treatment by the Commission. Reports, information and documents filed with the Commission via the EDGAR system will be deemed to be delivered to the Trustee as of the time of such filing for purposes of this Section 4.03; provided that the Trustee shall have no obligation to confirm whether the Company has delivered any such report or information via filing. The Issuer also shall comply with the other provisions of TIA Section 314(a). For the avoidance of doubt, nothing in this Section 4.03 shall require the Issuer to file any such reports, information or documents with the Commission.

The Trustee shall have no duty to review or analyze reports delivered to it. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.04 Compliance Certificate.

(a) The Issuer and the Guarantors shall deliver to the Trustee, within 90 days after the end of each fiscal year of the Issuer, an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year (which ends December 31) has been made under the supervision of the signing Officers (one of whom shall be the principal executive officer, principal financial officer or principal accounting officer of the Issuer) with a view to determining whether the Issuer and each Guarantor has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Issuer and each Guarantor has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal or interest, if any, on the Securities is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

(b) The Issuer shall, so long as any of the Securities are outstanding, deliver to the Trustee, forthwith upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.05 Taxes.

The Issuer shall pay prior to delinquency, all material taxes, assessments and governmental levies except such as are contested in good faith by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of any Securities.

SECTION 4.06 Stay, Extension and Usury Laws.

The Issuer and any Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefits or advantages of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07 Maintenance of Properties; Insurance; Compliance with Law.

(a) The Issuer shall, and shall cause each of the Guarantors to, at all times cause all properties used or useful in the conduct of its business to be maintained and kept in good condition, repair and working order (reasonable wear and tear excepted) and supplied with all necessary equipment, and shall cause to be made all necessary repairs, renewals, replacements, necessary betterments and necessary improvements thereto.

(b) The Issuer shall maintain, and shall cause to be maintained for each of the Guarantors, insurance covering such risks as are usually and customarily insured against by corporations similarly situated in the markets where the Issuer and the Guarantors conduct homebuilding operations, in such amounts as shall be customary for corporations similarly situated and with such deductibles and by such methods as shall be customary and reasonably consistent with past practice.

(c) The Issuer shall, and shall cause each of its Subsidiaries to, comply with all statutes, laws, ordinances or government rules and regulations to which they are subject, non-compliance with which would materially adversely affect the business, earnings, properties, assets or financial condition of the Issuer and its Subsidiaries taken as a whole.

SECTION 4.08 Payments for Consent.

The Issuer shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder of any Securities for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Securities unless such consideration is offered to be paid or agreed to be paid to all Holders which so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

SECTION 4.09 Legal Existence.

Subject to Article 5 and the provisions of this Indenture that allow the release of any Guarantor, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its legal existence, and the corporate, partnership or other existence of each Guarantor, in accordance with the respective organizational documents (as the same may be amended from time to time) of each Guarantor and the rights (charter and statutory), licenses and franchises of the Issuer and its Subsidiaries; provided that the Issuer shall not be required to preserve any such right, license or franchise if, taken as a whole, the loss thereof is not adverse in any material respect to the Holders.

**ARTICLE 5  
SUCCESSORS**

SECTION 5.01 When The Issuer May Merge, Etc.

In addition to provisions applicable to a particular series of Securities, the Issuer shall not directly or indirectly: (i) consolidate or merge with or into another Person (whether or not the Issuer is the surviving Person), or (ii) sell, lease, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries in one or more related transactions to any Person unless:

(1) either:

(a) the Issuer is the surviving Person; or

(b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, lease, assignment, transfer, conveyance or other disposition shall have been made assumes (by supplemental indenture) all the obligations of the Issuer under the Securities and this Indenture;

and

(2) immediately after the transaction no Default or Event of Default exists.

The Issuer shall deliver to the Trustee on or prior to the consummation of a transaction proposal pursuant to clause 1(b) above an Officers' Certificate to the foregoing effect and an Opinion of Counsel stating that the proposed transaction and such supplemental indenture comply with this Indenture and constitute the legal, valid and binding obligations of the issuer, enforceable against it in accordance with its terms.

SECTION 5.02 Successor Person Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition (other than by lease) of all or substantially all of the assets of the Issuer in accordance with Section 5.01 hereof, the successor Person formed by such consolidation or into which the Issuer is merged or to which such sale, assignment, transfer, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein; provided, however, that the predecessor Issuer shall not be relieved from the obligation to pay principal of, and interest on, any Securities except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Issuer's assets that meets the requirements of Section 5.01 hereof.

**ARTICLE 6**  
**DEFAULTS AND REMEDIES**

SECTION 6.01 Events of Default.

Unless otherwise provided in the establishing Board Resolution, Officers' Certificate or supplemental indenture hereto, an "Event of Default" occurs with respect to Securities of any particular series if:

(1) the Issuer defaults in the payment of interest on any Security of that series when the same becomes due and payable and the Default continues for a period of 30 days;

(2) the Issuer defaults in the payment, when due, of the principal of, or premium, if any, on any Security of that series when the same becomes due and payable at maturity, upon redemption (including in connection with any offer to purchase under the terms of such Securities) or otherwise;

(3) an Event of Default, as defined in the Securities of that series, occurs and is continuing, or the Issuer fails to comply with any of its other agreements in the Securities of that series or in this Indenture with respect to that series and the Default continues for the period and after the notice specified below;

(4) the Issuer pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) admits in writing its inability generally to pay its debts as the same become due.

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Issuer in an involuntary case;

(B) appoints a Custodian of the Issuer or for all or substantially all of its property; or

(C) orders the liquidation of the Issuer; and, in any such case, the order or decree remains unstayed and in effect for 60 days.

(6) any other Event of Default provided with respect to Securities of that series which is specified in a Board Resolution, Officers' Certificate or supplemental indenture establishing the series of Securities.

The term "Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

A Default under clause (3) above is not an Event of Default with respect to a particular series of Securities until the Trustee or the Holders of at least 25% in principal amount of the then outstanding Securities of that series notify the Issuer of the Default and the Issuer does not cure the Default within 60 days after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." Such notice shall be given by the Trustee if so requested in writing by the Holders of 25% of the principal amount of the then outstanding Securities of that series.

SECTION 6.02 Acceleration.

If an Event of Default with respect to Securities of any series (other than an Event of Default specified in clauses (4) and (5) of Section 6.01) occurs and is continuing, the Trustee by written notice to the Issuer, or the Holders of at least 25% in principal amount of the then outstanding Securities of that series by written notice to the Issuer and the Trustee, may, subject to any prior notice requirements set forth in any supplemental indenture, declare

the unpaid principal of and any accrued interest on all the Securities of that series (or any amount that by the terms of such Securities is payable if the maturity of such Securities is accelerated upon the occurrence of any Event of Default) to be due and payable on the Securities of that series. Upon such declaration the principal (or such lesser amount) and interest shall be due and payable immediately. If an Event of Default specified in clause (4) or (5) of Section 6.01 occurs, all of such amount shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in principal amount of the then outstanding Securities of that series by written notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default with respect to that series have been cured or waived except nonpayment of principal (or such lesser amount) or interest that has become due solely because of the acceleration.

#### SECTION 6.03 Other Remedies.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal or interest on the Securities of that series or to enforce the performance of any provision of the Securities of that series or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

#### SECTION 6.04 Waiver of Past Defaults.

Subject to Sections 6.02, 6.08 and 9.02, the Holders of not less than a majority in aggregate principal amount of the then outstanding Securities of any series, by notice to the Trustee, may on behalf of the Holders of the Securities of that series, waive an existing Default or Event of Default with respect to that series and its consequences except a continuing Default or Event of Default in the payment of the principal (including any mandatory sinking fund or like payment) of, premium, if any, or interest on any Security of that series (including in connection with an offer to purchase); provided, however, that the Holders of a majority in aggregate principal amount of the outstanding Securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration and its consequences. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

#### SECTION 6.05 Control by Majority.

Except as provided in Sections 6.02, 6.06 and 6.08, the Holders of a majority in principal amount of the then outstanding Securities of any series may direct the time, method and place of conducting any proceeding for exercising any remedy with respect to that series available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of Securities of that series (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability. The Trustee may take any other action which it deems proper that is not inconsistent with any such direction. Notwithstanding any provision to the contrary in this Indenture, the Trustee shall not be obligated to take any action with respect to the provisions of the Section 6.02 unless directed to do so pursuant to this Section 6.05.

SECTION 6.06 Limitation on Suits.

A Holder of Securities of any series may not pursue a remedy with respect to this Indenture or the Securities unless:

- (1) the Holder gives to the Trustee written notice of a continuing Event of Default with respect to that series;
- (2) the Holders of at least 25% in principal amount of the then outstanding Securities of that series make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer, and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and
- (5) during such 60-day period the Holders of a majority in principal amount of the then outstanding Securities of that series do not give the Trustee a direction inconsistent with the request.

No Holder of any series of Securities may use this Indenture to prejudice the rights of another Holder of Securities of that series or to obtain a preference or priority over another Holder of Securities of that series.

SECTION 6.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator or stockholder of the Issuer will have any liability for any obligations of the Issuer under the Securities or this Indenture or of any Guarantor under any guarantee of any Security or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities and any related Security guarantees.

SECTION 6.08 Rights of Holders to Receive Payment

Notwithstanding any other provision of this Indenture, the right of any Holder of a Security to receive payment of principal, premium, if any, and interest on the Security, on or after the respective due dates expressed in the Security (including in connection with any offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not, except as provided in the subordination provisions, if any, applicable to such Security, be impaired or affected without the consent of the Holder.

SECTION 6.09 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing with respect to Securities of any series, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal (or such portion of the principal as may be specified as due upon acceleration at that time in the terms of that series of Securities), premium, if any, and interest, remaining unpaid on the Securities of that series then outstanding, together with (to the extent lawful) interest on overdue principal and interest, and such further amount as shall be sufficient to cover the costs and, to the extent lawful, expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 7.07 hereof.

SECTION 6.10 Trustee May File Proofs of Claim.

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee under Section 7.07 hereof) and the Securityholders allowed in any judicial proceedings relative to the Issuer (or any other obligor on the Securities), its creditors or its property and shall be entitled to and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims, and any custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and

counsel, and any other amounts due the Trustee under Section 7.07 hereof. Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding.

**SECTION 6.11 Priorities.**

If the Trustee collects any money with respect to Securities of any series pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses, fees, indemnities and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Securityholders for amounts due and unpaid on the Securities of such series for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities of such series for principal, premium, if any, and interest, respectively and in accordance with the subordination provisions, if any, of the Securities of such series; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

If monies are not allocated to the Securities for any particular series, such monies will be distributed ratably to the Holders of all Securities. The Trustee may fix a record date and payment date for any payment to Holders of Securities of any series pursuant to this Section. The Trustee shall notify the Issuer in writing reasonably in advance of any such record date and payment date.

**SECTION 6.12 Undertaking for Costs.**

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defense made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.08 hereof or a suit by Holders of more than 10% in principal amount of the then outstanding Securities of any series.

**ARTICLE 7  
TRUSTEE**

**SECTION 7.01 Duties of Trustee.**

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default known to the Trustee:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture or the TIA and the Trustee need perform only those duties that are specifically set forth in this Indenture or the TIA and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01 and Section 7.02.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee may refuse to perform any duty or exercise any right or power, including without limitation, the provisions of Section 6.05 hereof or at the request or direction of any of the Holders, unless it receives security and indemnity satisfactory to it against any loss, liability or expense which might be incurred by it in compliance with such performance.

(f) The Trustee shall not be liable for interest on any money received by it, or for any loss which may result from any investment or sale of investment made upon instruction of the Issuer, except as the Trustee may agree in writing with the Issuer. Absent written instruction from the Issuer, the Trustee shall not be required to invest any such money. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In no event shall the Trustee be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

#### SECTION 7.02 Rights of Trustee.

Subject to TIA Section 315(a) through (d) and Section 7.01 of this Indenture:

(a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officers' Certificate and an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers under the Indenture, unless the Trustee's conduct constitutes negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) The Trustee may consult with counsel of its selection and may rely upon the advice of such counsel or any Opinion of Counsel.



(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event that is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities generally or the Securities of a particular series, as the case may be, and this Indenture and states that it is a "Notice of Default";

(h) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(i) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by an Issuer Order.

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(k) The Trustee may request that the Issuer deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(l) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Security shall be conclusive and binding upon future holders of Securities, and upon Securities executed and delivered in exchange therefor or in place thereof.

(m) Except as required pursuant to this Indenture or the TIA, the Trustee is not responsible for monitoring the performance of other persons or for failure of others to perform their duties.

(n) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

#### SECTION 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or an Affiliate with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to TIA Sections 310(b) and 311.

#### SECTION 7.04 Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Issuer's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities other than its certificate of authentication.

#### SECTION 7.05 Notice of Defaults.

If as described in Section 7.02 (g) hereof a Default or Event of Default with respect to the Securities of any series occurs and is continuing and if it is actually known to a Trust Officer of the Trustee, the Trustee shall mail to all Holders of Securities of that series a notice of the Default or Event of Default within the later of 90 days after it Occurs or after the Trustee obtains actual knowledge. Except in the case of a Default or Event of Default in payment on any such Security, the Trustee may withhold the notice if and so long as the board of directors, executive committee, or a trust committee of directors and/or responsible officers of the Trustee in good faith determines that withholding the notice is in the interests of such Securityholders.

#### SECTION 7.06 Reports by Trustee to Holders

Within 60 days after January 1 of any year (commencing January 1, 2026), the Trustee with respect to any series of Securities shall mail to Holders of Securities of that series as provided in TIA Section 313(c) a brief report dated as of such January 1 that complies with TIA Section 313(a) (if such report is required by TIA Section 313(a)). The Trustee shall also comply with TIA Section 313(b)(2).

A copy of each report at the time of its mailing to Securityholders shall be mailed to the Issuer and filed with the Commission and each stock exchange on which any of the Securities are listed, as required by TIA Section 313(d). The Issuer shall notify the Trustee when the Securities are listed on any stock exchange, and of any delisting thereof.

#### SECTION 7.07 Compensation and Indemnity

The Issuer shall pay to the Trustee from time to time such compensation as shall be agreed upon in writing for its services hereunder (which compensation shall not be limited by any provision of law in regard to compensation of a trustee of an express trust). The Issuer shall reimburse the Trustee upon written request for all reasonable out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and out-of-pocket expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify and hold harmless each of the Trustee or any predecessor Trustee and each of their directors, officers, employees and agents for any loss, liability, damage, claims or expenses, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred by it, without negligence or willful misconduct on its part, in connection with the acceptance or administration of this Indenture and its duties hereunder including the costs of defending itself (including reasonable attorney's fees and including those incurred with respect to enforcement of its right to indemnity hereunder) against any claim (whether asserted by the Company or any Holder or any other Person) or in connection with enforcing the provisions of this Section. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. However, the failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder except to the extent the Issuer is prejudiced thereby. The Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent (such consent not to be unreasonably withheld).

Notwithstanding the foregoing, the Issuer and the Guarantors need not reimburse the Trustee for any expense or indemnify it against any loss or liability incurred by the Trustee through its negligence or willful misconduct as determined by a final, non-appealable decision of a court of a competent jurisdiction. To secure the Issuer's payment obligations in this Section, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Securities. Such lien will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee. If the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(4) or (5) hereof occurs, the expenses and the compensation for the services will be intended to constitute administrative expenses for purposes of priority under any applicable Bankruptcy Law.

This Section 7.07 shall survive the resignation or renewal of the Trustee and the termination of this Indenture.

#### SECTION 7.08 Replacement of Trustee

A resignation or removal of the Trustee with respect to one or more or all series of Securities and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign at any time with respect to one or more or all series of Securities by so notifying the Issuer in writing. The Holders of a majority in principal amount of the then outstanding Securities of any series may remove the Trustee as to that series by so notifying the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee with the Issuer's consent. The Issuer may remove the Trustee with respect to one or more or all series of Securities if:

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- (1) the Trustee fails to comply with Section 7.10 hereof;
  - (2) the Trustee is adjudged a bankrupt or an insolvent;
  - (3) a receiver or other public officer takes charge of the Trustee or its property; or
  - (4) the Trustee becomes incapable of acting.

If, as to any series of Securities, the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee for that series. Within one year after the successor Trustee with respect to any series takes office, the Holders of a majority in principal amount of the then outstanding Securities of that series may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer. If a successor Trustee as to a particular series does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the expense of the Issuer), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Securities of that series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10 hereof with respect to any series, any Holder of Securities of that series who satisfies the requirements of TIA Section 310(b) may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee for that series.

A successor Trustee as to any series of Securities shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Immediately after that, the retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee (subject to the lien provided for in Section 7.07 hereof), the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture as to that series. The successor Trustee shall mail a notice of its succession to the Holders of Securities of that series.

Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring trustee.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto or any such other documentation as the retiring Trustee shall require wherein each successor Trustee shall accept such appointment and that (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) shall contain such provisions as shall be necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary or desirable to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; provided, however, that nothing herein or in such supplemental Indenture shall constitute such Trustee co-trustees of the same trust and that each such Trustee shall be trustee of a trust hereunder separate and apart from any trust hereunder administered by any other such Trustee.

Upon the execution and delivery of such supplemental Indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates

**SECTION 7.09 Successor Trustee by Merger, Etc**

If the Trustee as to any series of Securities consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee as to that series.

**SECTION 7.10 Eligibility; Disqualification**

Each series of Securities shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1) and (2). The Trustee as to any series of Securities shall always have a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition. The Trustee is subject to TIA Section 310(b), including, but not limited to, the provision in Section 310(b)(1).

**SECTION 7.11 Preferential Collection of Claims Against the Issuer**

The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

**SECTION 7.12 Paying Agents**

The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to it and the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 7.12:

- (a) that it will hold all sums held by it as agent for the payment of principal of, or premium, if any, or interest on, the Securities (whether such sums have been paid to it by the Issuer or by any obligor on the Securities) in trust for the benefit of Holders or the Trustee;
- (b) that it will at any time during the continuance of any Default, upon written request from the Trustee, deliver to the Trustee all sums so held in trust by it together with a full accounting thereof; and
- (c) that it will give the Trustee written notice within three (3) Business Days of any failure of the Issuer (or by any obligor on the Securities) in the payment of any installment of the principal of, premium, if any, or interest on, the Securities when the same shall be due and payable.

**ARTICLE 8  
SATISFACTION AND DISCHARGE; DEFEASANCE**

**SECTION 8.01 Satisfaction and Discharge**

This Indenture will be discharged and will cease to be of further effect with respect to any series of Securities issued hereunder, when either:

- (1) all Securities of such series that have been authenticated (except lost, stolen or destroyed Securities that have been replaced or paid and Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer pursuant to Section 8.07 of this Indenture) have been delivered to the Trustee for cancellation; or

(2) (a) all Securities of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption,

(b) no Default or Event of Default with respect to such series of Securities shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer or any Guarantor is a party to or by which the Issuer or any Guarantor is bound;

(c) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture with respect to such series of Securities; and

(d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Securities of such series at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding, the satisfaction and discharge of this Indenture with respect to a series of Securities, if money shall have been deposited with the Trustee pursuant to subclause (a) of clause (2) of this Section, the provisions of Section 8.06 shall survive.

#### SECTION 8.02 Option to Effect Legal Defeasance or Covenant Defeasance.

Unless Section 8.03 or 8.04 is otherwise specified to be inapplicable to Securities of a series, the Issuer may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.03 or 8.04 hereof be applied to all outstanding Securities of any such series upon compliance with the conditions set forth below in this Article Eight.

#### SECTION 8.03 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.02 hereof of the option applicable to this Section 8.03, the Issuer and any Guarantor shall, subject to the satisfaction of the conditions set forth in Section 8.05 hereof, be deemed to have been discharged from their respective obligations with respect to all outstanding Securities of any series on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer and any Guarantor shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities of a series, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.06 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Securities to receive solely from the trust fund described in Section 8.05 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium and interest on such Securities when such payments are due, (b) the Issuer's obligations with respect to such Securities under Article 2 hereof, (c) the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder and the Issuer's or any Guarantors' obligations in connection therewith and (d) this Article Eight. Subject to compliance with this Article Eight, the Issuer may exercise its option under this Section 8.03 notwithstanding the prior exercise of its option under Section 8.04 hereof.

SECTION 8.04 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.02 hereof of the option applicable to this Section 8.04, the Issuer or any Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.05 hereof, be released from their respective obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.06, 4.07 and 4.08, and Section 5.01 hereof with respect to the outstanding Securities of any series on and after the date the conditions set forth in Section 8.05 are satisfied (hereinafter, "Covenant Defeasance"), and the Securities of such series shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities of any series, the Issuer or any Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.02 hereof of the option applicable to this Section 8.04 hereof, subject to the satisfaction of the conditions set forth in Section 8.05 hereof, Sections 6.01(3) and 6.01(6) hereof shall not constitute Events of Default as to the covenants released hereunder.

SECTION 8.05 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.03 or 8.04 hereof to the outstanding Securities of any series. In order to exercise either Legal Defeasance or Covenant Defeasance:

- (a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, (i) cash in United States dollars, or (ii) non-callable U.S. Government Obligations, or a combination of cash and such non-callable U.S. Government Obligations, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants (as to a defeasance under clause (ii)), to pay the principal of, premium and interest on the outstanding Securities on the stated date for payment thereof or on the applicable redemption date, as the case may be;
- (b) in the case of an election under Section 8.03 hereof, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date hereof, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (c) in the case of an election under Section 8.04 hereof, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which will be used to defease the Securities pursuant to this Article Eight concurrently with such incurrence) or insofar as Sections 6.01(4) or 6.01(5) hereof is concerned, at any time in the period ending on the 91st day after the date of deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(f) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer; and

(g) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

#### SECTION 8.06 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions

Subject to Section 8.07 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.06, the "Trustee") pursuant to Section 8.01 or Section 8.05 hereof in respect of the outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.05 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities.

Anything in this Article Eight to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable U.S. Government Obligations held by it as provided in Section 8.05 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.05(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

#### SECTION 8.07 Repayment to the Issuer.

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Securities and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Securities shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 8.08 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable U.S. Government Securities in accordance with Sections 8.01, 8.03 or 8.04 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Sections 8.01, 8.03 or 8.04 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Sections 8.01, 8.03 or 8.04 hereof, as the case may be; provided, however, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Securities following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

**ARTICLE 9**  
**SUPPLEMENTS, AMENDMENTS AND WAIVERS**

SECTION 9.01 Without Consent of Holders.

The Issuer and the Trustee as to any series of Securities may supplement or amend this Indenture or the Securities without notice to or the consent of any Securityholder:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to comply with Article 5;
- (3) to comply with any requirements of the Commission in connection with the qualification of this Indenture under the TIA;
- (4) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities; provided, however, that any such addition, change or elimination (A) shall neither
  - (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor
  - (ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no outstanding Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision;
- (6) to make any change that does not adversely affect in any material respect the interests of the Securityholders of any series;
- (7) to evidence and provide for the acceptance of appointment by a successor Trustee or a separate Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;
- (8) to establish additional series of Securities as permitted by Section 2.01 hereof; or
- (9) to add a Guarantor.

SECTION 9.02 With Consent of Holders.

This Indenture or any series of Securities may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for that series of Securities) of the Holders of at least a majority in aggregate principal amount of the series of the Securities then outstanding, and any existing Default under, or compliance with any provision of, this Indenture may be waived (other than any continuing Default in the payment of the principal of or interest on the Securities) with the consent (which may include consents obtained in connection with a tender offer or exchange offer for that series of Securities) of the Holders of a majority in aggregate principal amount of the Securities of that series then outstanding; provided that without the consent of each Holder affected, the Issuer and the Trustee may not:



- (1) change the stated maturity of any Security;
- (2) reduce the amount, extend the due date or otherwise affect the terms of any scheduled payment of interest on or principal of the Securities;
- (3) reduce any premium payable upon optional redemption of the Securities, change the date on which any Securities are subject to redemption or otherwise alter the provisions with respect to the redemption of the Securities;
- (4) make any Security payable in money or currency other than that stated in the Securities;
- (5) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Securities or any Security guarantee in a manner that adversely affects the Holders;
- (6) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Securities;
- (7) impair the rights of Holders to receive payments of principal of or interest on the Securities;
- (8) release any Guarantor from any of its obligations under its Security guarantee or this Indenture, except as permitted by this Indenture; or
- (9) make any change in this Section 9.02.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders a notice briefly describing the amendment, supplement or waiver.

Upon the written request of the Issuer, accompanied by a Board Resolution authorizing the execution of any such supplemental indenture, and upon the receipt by the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Holders as aforesaid and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall join with the Issuer and the Guarantors in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture, in which case the Trustee may, but shall not be obligated to, enter into such supplemental indenture. It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

#### SECTION 9.03 Compliance with the Trust Indenture Act

Every amendment or supplement to this Indenture or the Securities shall comply with the TIA.

#### SECTION 9.04 Revocation and Effect of Consents

Until an amendment or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security; provided, however, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the written notice of revocation before the date on which the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver shall become effective in accordance with its terms and thereafter shall bind every Holder of Securities of that series.

#### SECTION 9.05 Notation on or Exchange of Securities

If an amendment, supplement or waiver changes the terms of a Security: (a) the Trustee may require the Holder of the Security to deliver it to the Trustee, the Trustee may, at the written direction of the Issuer and at the Issuer's expense, place an appropriate notation on the Security about the changed terms and return it to the Holder and the Trustee may place an appropriate notation on any Security thereafter authenticated; or (b) if the Issuer or the Trustee so determines, the Issuer in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms.

Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06 Trustee to Sign Amendments, Etc.

Subject to the preceding sentence, the Trustee shall sign any amendment or supplemental Indenture if the same does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Trustee may, but shall not be obligated to, execute any such amendment or supplement that affects the Trustee's own rights, duties or immunities under this Indenture. The Issuer may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental Indenture, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 11.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture is authorized or permitted by this Indenture and constitutes the legal, valid and binding obligation of the issuer, enforceable against it in accordance with its terms.

**ARTICLE 10  
GUARANTEES**

SECTION 10.01 Guarantee.

Any series of Securities may be guaranteed by one or more of the Guarantors. The terms and the form of any such guarantee will be established in the manner contemplated by Section 2.01 for that particular series of Securities.

**ARTICLE 11  
MISCELLANEOUS**

SECTION 11.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control. If any provision of this Indenture modifies any TIA provision that may be so modified, such TIA provision shall be deemed to apply to this Indenture as so modified. If any provision of this Indenture excludes any TIA provision that may be so excluded, such TIA provision shall be excluded from this Indenture.

The provision of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein. Without limitation of the foregoing, in the event that any series of Securities is secured pursuant to the provisions of Section 2.01(q) of this Indenture, the Trustee, Issuer and each Guarantor shall comply with TIA Section 313(b)(1), Section 314(b) and Section 314(d) to the extent required thereby.

SECTION 11.02 Notices.

Any notice or communication is duly given if in writing and delivered in person or sent by first-class mail (registered or certified, return receipt requested), email, telecopier or overnight air courier guaranteeing next-day delivery, addressed as follows:

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If to the Issuer and/or any Guarantor:

MERITAGE HOMES CORPORATION  
18655 North Claret Drive  
Suite 400  
Scottsdale, AZ 85255  
Attention: Chief Financial Officer and General Counsel  
Fax Number: (480) 627-5022  
Email: Hilla.Sferruzza@meritagehomes.com and Malissia.Clinton@meritagehomes.com

with a copy to:

SNELL & WILMER L.L.P.  
One East Washington Street  
Suite 2700  
Phoenix, AZ 85004  
Attention: Jeffrey Beck, Esq.  
Fax Number: (602) 382-6070  
Email: jbeck@swlaw.com

If to the Trustee:

REGIONS BANK  
51 W. Bay Street, 2nd Floor  
Jacksonville, FL 32202  
Attention: Craig Kaye  
Email: Craig.Kaye@Regions.com

with a copy to:

ALSTON & BIRD LLP  
1120 South Tryon Street, Suite 300  
Charlotte, NC 28230-6818  
Attention: Adam Smith, Esq.  
Email: Adam.Smith@Alston.com

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when received, if emailed or telecopied; and the next business day after timely delivery to the courier, if sent by overnight air courier guaranteeing next-day delivery.

Any notice or communication to a Securityholder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to his address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Security holder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If the Issuer mails a notice or communication to Securityholders, it shall mail a copy to the Trustee at the same time. Any notice or communication shall also be mailed to any Person described in TIA Section 313(c), to the extent required by the TIA.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including notice of redemption) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given when delivered to the Depository for such Security (or its designee) pursuant to the customary procedures of such Depository.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

SECTION 11.03 Communication by Holders With Other Holders.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities and the Trustee shall comply with the requirements of said TIA Section 312(b). The Issuer, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 11.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officers' Certificate, in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of the signers, all covenants and conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of such counsel, such action is authorized or permitted by this Indenture and that all such covenants and conditions precedent have been complied with.

SECTION 11.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than the certificate provided pursuant to TIA Section 314(a)(4)) shall include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition precedent provided for in this Indenture relating to the proposed action;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or conditions precedent have been complied with; and
- (4) a statement as to whether or not, in the opinion of such Person, all conditions precedent or covenants have been complied with; provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an officers' certificate or certificates of public officials.

SECTION 11.06 Rules by Trustee and Agents.

The Trustee as to Securities of any series may make reasonable rules for action by or at a meeting of Holders of Securities of that series. The Registrar and any Paying Agent or Authenticating Agent may make reasonable rules and set reasonable requirements for their functions.

SECTION 11.07 Legal Holidays.

A "Legal Holiday" is a Saturday, a Sunday or a day on which banking institutions in the City of New York, New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

SECTION 11.08 No Recourse Against Others

No past, present or future director, officer, employee, manager, securityholder or incorporator, as such, of the Issuer or any successor Person shall have any liability for any obligations of the Issuer or any Guarantor under any series of Securities, any guarantees thereof, or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration of issuance of the Securities.

SECTION 11.09 Counterparts and Electronic Records

This Indenture may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Security, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

SECTION 11.10 Governing Law

The internal laws of the State of New York shall govern and be used to construe this Indenture and the Securities (including any guarantees thereof), without giving effect to the applicable principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby.

SECTION 11.11 Submission to Jurisdiction; Service of Process; Waiver of Jury Trial

Each party hereto and each Holder (by their acceptance of the Securities) hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Indenture, the Securities (including any guarantee thereof) or the transactions contemplated hereby and thereby. **EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.** Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the State of New York. Without limiting the foregoing, the parties agree that service of process upon such party at the address referred to in Section 11.02, together with written notice of such service to such party, shall be deemed effective service of process upon such party. **EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES (INCLUDING ANY GUARANTEE THEREOF) OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.**

SECTION 11.12 Severability

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.13 Effect of Headings, Table of Contents, Etc.

The Article and Section headings herein and the table of contents are for convenience only and shall not affect the construction hereof.

SECTION 11.14 Successors and Assigns.

All covenants and agreements of the Issuer in this Indenture and the Securities shall bind its successors and assigns. All agreements of the Trustee in this Indenture shall bind its successor. All agreements of any Guarantor in this Indenture shall bind its successors, except as otherwise provided by the terms hereof.

SECTION 11.15 No Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Issuer or any subsidiary or of any Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 11.16 U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

SECTION 11.17 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services and the unavailability of the federal Reserve Bank wire or telex or other wire communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 11.18 Entire Agreement.

This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first above written.

MERITAGE HOMES CORPORATION

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE PASEO CROSSING, LLC

By: Meritage Homes of Arizona, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE PASEO CONSTRUCTION, LLC

By: Meritage Homes Construction, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF ARIZONA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES CONSTRUCTION, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

---

MERITAGE HOMES OF TEXAS HOLDING, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF CALIFORNIA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF TEXAS JOINT VENTURE  
HOLDING COMPANY, LLC

By: Meritage Homes of Texas, LLC  
Its: Sole Member

By: Meritage Homes of Texas Holding, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOLDINGS, L.L.C.

By: Meritage Homes of Texas Holding, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF NEVADA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer



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MTH-CAVALIER, LLC

By: Meritage Homes Construction, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MTH GOLF, LLC

By: Meritage Homes Construction, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF COLORADO, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF FLORIDA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

CALIFORNIA URBAN HOMES, LLC

By: Meritage Homes of California, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

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MERITAGE HOMES OF TEXAS, LLC

By: Meritage Homes of Texas Holding, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza \_\_\_\_\_  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OPERATING COMPANY, LLC

By: Meritage Holdings, L.L.C.  
Its: Manager

By: Meritage Homes of Texas Holding, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza \_\_\_\_\_  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

WW PROJECT SELLER, LLC

By: Meritage Paseo Crossing, LLC  
Its: Sole Member

By: Meritage Homes of Arizona, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza \_\_\_\_\_  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF THE CAROLINAS, INC.

By: /s/ Hilla Sferruzza \_\_\_\_\_  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

CAREFREE TITLE AGENCY, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

M&M FORT MYERS HOLDINGS, LLC

By: Meritage Paseo Crossing, LLC  
Its: Sole Member and Manager

By: Meritage Homes of Arizona, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF FLORIDA REALTY LLC

By: Meritage Homes of Florida, Inc.  
Its: Manager and Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF TENNESSEE, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF SOUTH CAROLINA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President,  
Chief Financial Officer

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MTH REALTY LLC

By: Meritage Paseo Crossing, LLC  
Its: Manager and Sole Member

By: Meritage Homes of Arizona, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF GEORGIA, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President,  
Chief Financial Officer

MTH GA REALTY LLC

By: Meritage Homes of Georgia, Inc.  
Its: Manager and Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

MTH SC REALTY LLC

By: Meritage Homes of South Carolina, Inc.  
Its: Manager and Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief  
Financial Officer

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MTH FINANCIAL HOLDINGS, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief Financial Officer

MLC HOLDINGS, INC. DBA MLC LAND HOLDINGS, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief Financial Officer

MERITAGE HOMES OF GEORGIA REALTY, LLC

By: Meritage Homes of Georgia, Inc.  
Its: Manager and Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief Financial Officer

MERITAGE HOMES INSURANCE AGENCY, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief Financial Officer

MERITAGE SERVICES COMPANY, INC.

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, Chief Financial Officer

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MERITAGE HOMES OF UTAH, INC.

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF ALABAMA, INC.

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, Chief  
Financial Officer

MERITAGE HOMES OF MISSISSIPPI, INC.

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, Chief  
Financial Officer

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REGIONS BANK, as Trustee

By: /s/ Craig A. Kaye  
Name: Craig A. Kaye  
Title: Vice President

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**SCHEDULE 1**

**GUARANTORS**

1. Meritage Paseo Crossing, LLC
2. Meritage Paseo Construction, LLC
3. Meritage Homes of Arizona, Inc.
4. Meritage Homes Construction, Inc.
5. Meritage Homes of California, Inc.
6. Meritage Homes of Nevada, Inc.
7. Meritage Holdings, L.L.C.
8. Meritage Homes of Texas Holding, Inc.
9. Meritage Homes of Texas Joint Venture Holding Company, LLC
10. Meritage Homes of Texas, LLC
11. Meritage Homes Operating Company, LLC
12. MTH-Cavalier, LLC
13. MTH Golf, LLC
14. Meritage Homes of Colorado, Inc.
15. Meritage Homes of Florida, Inc.
16. California Urban Homes, LLC
17. WW Project Seller, LLC
18. Meritage Homes of the Carolinas, Inc.
19. Carefree Title Agency, Inc.
20. M&M Fort Myers Holdings, LLC
21. Meritage Homes of Florida Realty LLC
22. Meritage Homes of Georgia Realty, LLC
23. Meritage Homes of Georgia, Inc.
24. Meritage Homes of South Carolina, Inc.
25. Meritage Homes of Tennessee, Inc.
26. MLC Holdings, Inc. dba MLC Land Holdings, Inc.
27. MTH GA Realty LLC
28. MTH Realty LLC
29. MTH SC Realty LLC
30. MTH Financial Holdings, Inc.
31. Meritage Homes Insurance Agency, Inc.
32. Meritage Services Company, Inc.
33. Meritage Homes of Utah, Inc.
34. Meritage Homes of Alabama, Inc.
35. Meritage Homes of Mississippi, Inc.



**MERITAGE HOMES CORPORATION,  
THE GUARANTORS NAMED HEREIN  
AND  
REGIONS BANK  
AS TRUSTEE**

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**FIRST SUPPLEMENTAL INDENTURE**

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**DATED AS OF MARCH 6, 2025  
5.650% SENIOR NOTES DUE 2035**

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## FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture, dated as of March 6, 2025 (this "**Supplemental Indenture**"), to the Indenture, dated as of March 6, 2025 (the "**Base Indenture**") and, as amended, modified or supplemented from time to time in accordance therewith, including by this Supplemental Indenture, this "**Indenture**"), by and among Meritage Homes Corporation, a Maryland corporation (the "**Issuer**"), the Guarantors party hereto and Regions Bank, an Alabama state bank, as trustee (the "**Trustee**"), is effective upon the execution hereof by the parties hereto.

### RECITALS

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee the Base Indenture providing for the issuance from time to time of its debentures, notes or other evidences of indebtedness to be issued in one or more series (the "**Securities**"), in an unlimited aggregate principal amount;

WHEREAS, Section 2.01 of the Base Indenture provides that, with respect to any series of Securities to be authenticated and delivered under the Base Indenture, the terms of such series of Securities shall be established by (i) a Board Resolution or an Officers' Certificate pursuant to authority granted under a Board Resolution or (ii) one or more indentures supplemental to the Base Indenture authorized by a Board Resolution;

WHEREAS, the Issuer desires to create, under the Base Indenture, a new series of Securities to be known as its 5.650% Senior Notes due 2035 (the "**Senior Notes**"), guaranteed by the Guarantors, the form and substance of such notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make it a valid and binding agreement of the Issuer in accordance with its terms, have been done or performed; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree as follows:

### ARTICLE I.

#### DEFINITIONS

##### Section 1.01. Definitions.

The following defined terms used herein shall have the meanings specified below. Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Base Indenture.

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“**Additional Senior Notes**” has the meaning specified in Section 2.01 hereof.

“**Adjusted Net Assets**” of a Guarantor at any date means the lesser of the amount by which (x) the fair value of the property of such Guarantor exceeds the total amount of liabilities, including, without limitation, contingent liabilities (after giving effect to all other fixed and contingent liabilities), but excluding liabilities under the Guarantee, of such Guarantor at such date and (y) the present fair salable value of the assets of such Guarantor at such date exceeds the amount that will be required to pay the probable liability of such Guarantor on its debts and all other fixed and contingent liabilities (after giving effect to all other fixed and contingent liabilities and after giving effect to any collection from any Subsidiary of such Guarantor in respect of the obligations of such Guarantor under its Guarantee), excluding Indebtedness in respect of its Guarantee, as they become absolute and matured.

“**Attributable Indebtedness**”, when used with respect to any Sale and Leaseback Transaction, means, as at the time of determination, the present value (discounted at a rate equivalent to the Issuer’s then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments during the remaining term of any Capitalized Lease included in any such Sale and Leaseback Transaction.

“**Bankruptcy Event**” means the commencement of any case under the Bankruptcy Code (Title 11 of the United States Code) or the commencement of any other bankruptcy, reorganization, receivership, or similar proceeding under any federal, state or foreign law by or against any Person for whom the Issuer or a Restricted Subsidiary has executed a Springing Guarantee for the benefit of such Person; *provided*, however, that the filing of an involuntary case against such Person shall only be a Bankruptcy Event if: (i) such involuntary case is filed in whole or in part by the Issuer or a Restricted Subsidiary, any member in such Person which is an affiliate of the Issuer or a Restricted Subsidiary, or any other affiliate of the Issuer or a Restricted Subsidiary, or the Issuer or a Restricted Subsidiary, any member in such Person which is an affiliate of the Issuer or a Restricted Subsidiary, or any other affiliate of the Issuer or a Restricted Subsidiary shall in any way induce or participate in the filing, whether directly or indirectly, of an involuntary bankruptcy case against such Person or any other Person, and such involuntary case or proceeding is not dismissed with prejudice within 120 days of the filing thereof.

“**Business Day**” shall mean any day other than a Saturday or a Sunday or a day on which banking institutions in New York City or, with respect to payments, in the place of payment, are authorized or required by law or executive order to remain closed.

“**Capitalized Lease**” means a lease required to be capitalized for financial reporting purposes in accordance with GAAP.

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“**Capitalized Lease Obligations**” of any Person means the obligations of such Person to pay rent or other amounts under a Capitalized Lease, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

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

- 1) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause that person or group shall be deemed to have “beneficial ownership” of all securities that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of voting stock representing more than 50% of the voting power of the total outstanding voting stock of the Issuer;
- 2) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors (together with any new directors whose election to such Board of Directors or whose nomination for election by the stockholders of the Issuer was approved by a vote of the majority of the directors of the Issuer then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Issuer;
- 3) (a) all or substantially all of the assets of the Issuer and the Restricted Subsidiaries are sold or otherwise transferred to any person other than a Wholly Owned Restricted Subsidiary or one or more Permitted Holders; or (b) the Issuer consolidates or merges with or into another person other than a Permitted Holder or any person other than a Permitted Holder consolidates or merges with or into the Issuer, in either case under this clause (3), in one transaction or a series of related transactions in which immediately after the consummation thereof persons owning voting stock representing in the aggregate 100% of the total voting power of the voting stock of the Issuer immediately prior to such consummation do not own voting stock representing a majority of the total voting power of the voting stock of the Issuer or the surviving or transferee person; or
- 4) the Issuer shall adopt a Plan of Liquidation or dissolution or any such plan shall be approved by the stockholders of the Issuer.

“**Change of Control Offer**” has the meaning specified in [Section 4.05\(a\)](#) hereof.

“**Change of Control Payment Date**” has the meaning specified in [Section 4.05\(a\)](#) hereof.

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Rating Decline.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Consolidated Net Tangible Assets**” means, as of any date, the total amount of assets which would be included on a combined balance sheet of the Restricted Subsidiaries (not including the Issuer) together with the total amount of assets that would be included on the Issuer’s balance sheet, not including its subsidiaries, under GAAP (less applicable reserves and other properly deductible items) after deducting therefrom:

- 1) all short-term liabilities, except for liabilities payable by their terms more than one year from the date of determination (or renewable or extendible at the option of the obligor for a period ending more than one year after such date);
- 2) investments in Subsidiaries that are not Restricted Subsidiaries; and
- 3) all goodwill, trade names, trademarks, patents, unamortized debt discount, unamortized expense incurred in the issuance of debt and other intangible assets.

“**Default**” means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“**Depository**” means The Depository Trust Company.

“**Equity Interests**” of any Person means (1) any and all shares or other equity interests (including common stock, preferred stock, limited liability company interests and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person.

“**Financial Services Subsidiary**” means a Subsidiary engaged exclusively in mortgage banking (including mortgage origination, loan servicing, mortgage brokerage and title and escrow businesses), master servicing and related activities, including, without limitation, a Subsidiary which facilitates the financing of mortgage loans and mortgage-backed securities and the securitization of mortgage-backed bonds and other activities ancillary thereto.

“**Fitch**” means Fitch Ratings, Inc., and its successors.

“**GAAP**” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect on the Issue Date.

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**“Government Obligations”** means securities which are (a) (i) direct obligations of the United States where the payment or payments thereunder are supported by the full faith and credit of the United States or obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States where the timely payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the United States (which, for the avoidance of doubt, shall include money market funds that invest solely in such obligations) or (b) depository receipts issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of or other amount with respect to any such Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of or other amount with respect to the Government Obligation evidenced by such depository receipt.

**“Guarantee”** means, individually, any guarantee of payment of the Senior Notes by a Guarantor pursuant to the terms of this Supplemental Indenture, and, collectively, all such guarantees. Each Guarantee will be substantially in the form prescribed by this Supplemental Indenture.

**“Guarantor”** means each Restricted Subsidiary of the Issuer on the Issue Date and each New Guarantor.

**“Holder”** means any registered holder, from time to time, of the Senior Notes.

**“Indebtedness”** means:

1) any liability of any Person:

- a. for borrowed money, or
- b. evidenced by a bond, note, debenture or similar instrument (including a purchase money obligation) given in connection with the acquisition of any businesses, properties or assets of any kind (other than a trade payable or a current liability arising in the ordinary course of business), or
- c. for the payment of money relating to a Capitalized Lease Obligation, or

- d. for all Redeemable Capital Stock valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;
- 2) any liability of others described in the preceding clause (1) that such Person has guaranteed or that is otherwise its legal liability; *provided*, however, that a Springing Guarantee shall not be deemed to be Indebtedness under this clause (2) until the earliest to occur of (a) the demand by a lender for payment under such Springing Guarantee, (b) the occurrence or failure to occur of any event, act or circumstance that, with or without the giving of notice and/or passage of time, entitles a lender to make a demand for payment thereunder or (c) a Bankruptcy Event;
- 3) all Indebtedness referred to in (but not excluded from) clauses (1) and (2) above of other Persons and all dividends of other persons, the payment of which is secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; and
- 4) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1), (2) and (3) above.

“**Initial Senior Notes**” has the meaning specified in Section 2.01(c) hereof.

“**Interest Payment Date**” means, with respect to the Senior Notes, March 15 and September 15 of each year.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s); a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Issuer.

“**Issue Date**” means March 6, 2025.

“**Lien**” means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, and any lease in the nature thereof, any option or other agreement to sell, and any filing of, or agreement to give, any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than cautionary filings in respect of operating leases).



“**Moody’s**” means Moody’s Investors Service, Inc., and its successors.

“**New Guarantor**” means any Person that, after the date hereof, executes a supplemental indenture substantially in the form of Exhibit B hereto in accordance with the provisions of this Supplemental Indenture, pursuant to Section 8.01 hereof and their respective successors and assigns, in each case, until such Person is released from its Guarantee in accordance with the terms of such supplemental indenture.

“**Non-Recourse Land Financing**” means any Indebtedness of the Issuer or any Restricted Subsidiary for which the holder of such Indebtedness has no recourse, directly or indirectly, to the Issuer or such Restricted Subsidiary for the principal of, premium, if any, and interest on such Indebtedness, and for which the Issuer or such Restricted Subsidiary is not, directly or indirectly, obligated or otherwise liable for the principal of, premium, if any, and interest on such Indebtedness, except pursuant to mortgages, deeds of trust or other Liens or other recourse obligations or liabilities in respect of specific land or other real property interests of the Issuer or such Restricted Subsidiary; *provided* that recourse obligations or liabilities of the Issuer or such Restricted Subsidiary solely for indemnities, covenants (including, without limitation, performance, completion or similar covenants), or breach of any warranty, representation or covenant in respect of any Indebtedness, including liability by reason of any agreement by the Issuer or any Restricted Subsidiary to provide additional capital or maintain the financial condition of or otherwise support the credit of the Person incurring the Indebtedness, will not prevent Indebtedness from being classified as Non-Recourse Land Financing.

“**Offer**” has the meaning specified in the definition of “Offer to Purchase.”

“**Offer Expiration Date**” has the meaning specified in the definition of “Offer to Purchase.”

“**Offer to Purchase**” means a written offer (the “**Offer**”) sent by or on behalf of the Issuer by first-class mail, postage prepaid, or, in the case of Senior Notes held in book-entry form, sent by electronic transmission to each Holder at its address appearing in the register for the Senior Notes on the date of the Offer offering to purchase up to the principal amount of Senior Notes specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law or by this Indenture, the Offer shall specify an expiration date (the “**Offer Expiration Date**”) of the Offer to Purchase, which shall be a Business Day not earlier than 30 days nor later than 60 days after the date of such Offer, and a settlement date (the “**Purchase Date**”) for purchase of Senior Notes to occur no later than three Business Days after the Offer Expiration Date. The Offer shall contain all the information required by applicable law to be included therein. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Senior Notes pursuant to the Offer to Purchase. The Offer shall also state:

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- 1) the Section of this Indenture pursuant to which the Offer to Purchase is being made and a description of the transaction or transactions that cause the Offer to Purchase to be made;
  - 2) the Offer Expiration Date and the Purchase Date;
  - 3) the aggregate principal amount of the outstanding Senior Notes offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to the Section of this Indenture requiring the Offer to Purchase) (the "**Purchase Amount**");
  - 4) the purchase price to be paid by the Issuer for each \$1,000 aggregate principal amount of Senior Notes accepted for payment (the "**Purchase Price**");
  - 5) that the Holder may tender all or any portion of the Senior Notes registered in the name of such Holder and that any portion of a Senior Note tendered must be tendered in a minimum denomination of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof;
  - 6) the place or places where Senior Notes are to be surrendered for tender pursuant to the Offer to Purchase;
  - 7) that interest on any Senior Note not tendered or tendered but not purchased by the Issuer pursuant to the Offer to Purchase will continue to accrue;
  - 8) that on the Purchase Date the Purchase Price will become due and payable upon each Senior Note being accepted for payment pursuant to the Offer to Purchase and that interest thereon shall cease to accrue on and after the Purchase Date;
  - 9) that each Holder electing to tender all or any portion of a Senior Note pursuant to the Offer to Purchase will be required to surrender such Senior Note, with the form titled "Option of Holder to Elect Purchase" on the form of Senior Note completed, at the place or places specified in the Offer prior to the close of business on the Offer Expiration Date (such Senior Note being, if the Issuer so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer duly executed by, the Holder thereof or its attorney duly authorized in writing);

- 10) that Holders will be entitled to withdraw all or any portion of Senior Notes tendered if the Issuer receives, not later than the close of business on the fifth Business Day preceding the Offer Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Senior Note the Holder tendered, the certificate number of the Senior Note the Holder tendered and a statement that such Holder is withdrawing all or a portion of its tender;
- 11) that (a) if Senior Notes in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Senior Notes and (b) if Senior Notes in an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase Senior Notes having an aggregate principal amount equal to the Purchase Amount on a pro rata basis (with such adjustments as may be deemed appropriate so that only Senior Notes in minimum denominations of \$2,000 principal amount or integral multiples of \$1,000 principal amount in excess thereof shall be purchased); and
- 12) that in the case of any Holder whose Senior Note is purchased only in part, the Issuer shall execute and deliver to the Holder of such Senior Note without service charge, a new Senior Note or Senior Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Senior Note so tendered.

An Offer to Purchase shall be governed by and effected in accordance with the provisions above pertaining to any Offer.

On or before the Purchase Date, the Issuer shall (i) accept for payment Senior Notes or portions thereof tendered and not withdrawn pursuant to the Offer, (ii) deposit with the Trustee or tender agent U.S. Dollars sufficient to pay the Purchase Price, plus accrued interest, if any, of all Senior Notes to be purchased and (iii) deliver to the Trustee Senior Notes so accepted together with an Officers' Certificate stating the Senior Notes or portions thereof being purchased by the Issuer. The Trustee or tender agent shall promptly mail or otherwise pay in accordance with the provisions of this Indenture to the Holders of Senior Notes so accepted payment in an amount equal to the Purchase Price, plus accrued interest, if any, thereon.

**"Par Call Date"** means December 15, 2034.

**"Permitted Holders"** means Steven J. Hilton, his wife and children, any corporation, limited liability company or partnership in which he has voting control and is the direct and beneficial owner of a majority of the Equity Interests and any trust for the benefit of him or his wife or children.

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“**Person**” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

“**Plan of Liquidation**” with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to creditors and holders of Equity Interests of such Person.

“**Purchase Amount**” has the meaning specified in the definition of “Offer to Purchase.”

“**Purchase Date**” has the meaning specified in the definition of “Offer to Purchase.”

“**Purchase Price**” has the meaning specified in the definition of “Offer to Purchase.”

“**Rating Agency**” means each of (a) S&P, Moody’s and Fitch and (b) if any of S&P, Moody’s or Fitch ceases to rate the Senior Notes or fails to make a rating of the Senior Notes publicly available for reasons beyond the control of the Issuer, a “nationally recognized statistical rating organization” as defined in Section 3(a)(62) of the Exchange Act selected by the Issuer (as certified by an authorized officer of the Issuer) as a replacement agency for S&P, Moody’s or Fitch, as the case may be.

“**Rating Decline**” means the rating on the Senior Notes is lowered to and is rated below Investment Grade by at least two of the three Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended for so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Rating Decline otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Decline for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Issuer’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result

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of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Decline). If fewer than three Rating Agencies are rating the Senior Notes as of the date of the public notice of an arrangement that could result in a Change of Control, the ratings of the Rating Agency (or Rating Agencies) not rating the Senior Notes will be deemed to be below Investment Grade until three Rating Agencies rate the Senior Notes.

“**Redeemable Capital Stock**” means any capital stock of the Issuer or any Subsidiary that, either by its terms, by the terms of any security into which it is convertible or exchangeable or otherwise, (1) is or upon the happening of an event or passage of time would be required to be redeemed on or prior to the final stated maturity of the Senior Notes or (2) is redeemable at the option of the holder thereof at any time prior to such final stated maturity or (3) is convertible into or exchangeable for debt securities at any time prior to such final stated maturity.

“**Redemption Date**” when used with respect to all or, as the case may be, any part of the Senior Notes that are to be redeemed pursuant to this Supplemental Indenture, means the date fixed for such redemption.

“**Regular Record Date**” means, with respect to the Senior Notes, the close of business on March 1 and September 1, as the case may be, immediately preceding each Interest Payment Date.

“**Restricted Subsidiary**” means any Subsidiary of the Issuer, which is not: (i) a Financial Services Subsidiary or (ii) an Unrestricted Subsidiary.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“**Sale and Leaseback Transaction**” means a sale or transfer made by the Issuer or a Restricted Subsidiary (except a sale or transfer made to the Issuer or another Restricted Subsidiary) of any property which is either (1) a manufacturing facility, office building or warehouse whose book value equals or exceeds 1% of Consolidated Net Tangible Assets as of the date of determination or (2) another property (not including a model home) which exceeds 5% of Consolidated Net Tangible Assets as of the date of determination, if such sale or transfer is made with the agreement, commitment or intention of leasing such property to the Issuer or a Restricted Subsidiary.

“**Secured Debt**” means any Indebtedness which is secured by (1) a Lien on any property of the Issuer or the property of any Restricted Subsidiary or (2) a Lien on shares of stock owned directly or indirectly by the Issuer or a Restricted Subsidiary in a corporation or on Equity Interests owned by the Issuer or a Restricted Subsidiary in a partnership or other entity not organized as a corporation or in the Issuer’s rights or the rights of a Restricted Subsidiary in respect of Indebtedness of a corporation, partnership or other entity in which the Issuer or a Restricted Subsidiary has an Equity Interest;

provided that "Secured Debt" shall not include Non-Recourse Land Financing that consists exclusively of "land under development," "land held for future development" or "improved lots and parcels," as such categories of assets are determined in accordance with GAAP. The securing in the foregoing manner of any such Indebtedness which immediately prior thereto was not Secured Debt shall be deemed to be the creation of Secured Debt at the time security is given.

"**Senior Indebtedness**" means the principal of (and premium, if any, on) and interest on (including interest accruing after the occurrence of an Event of Default or after the filing of a petition initiating any proceeding pursuant to any bankruptcy law whether or not such interest is an allowable claim in any such proceeding) and other amounts due on or in connection with any Indebtedness of the Issuer, whether outstanding on the date hereof or hereafter created, incurred or assumed, unless, in the case of any particular Indebtedness, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Indebtedness shall not be senior in right of payment to the debt securities. Notwithstanding the foregoing, "Senior Indebtedness" shall not include (1) Indebtedness of the Issuer that is expressly subordinated in right of payment to any Senior Indebtedness of the Issuer, (2) Indebtedness of the Issuer that by operation of law is subordinate to any general unsecured obligations of the Issuer, (3) Indebtedness of the Issuer to any Subsidiary, (4) Indebtedness of the Issuer incurred in violation of Section 4.01 or 4.02 of this Supplemental Indenture, (5) to the extent it might constitute Indebtedness, any liability for federal, state or local taxes or other taxes, owed or owing by the Issuer, and (6) to the extent it might constitute Indebtedness, trade account payables owed or owing by the Issuer or any of its Subsidiaries.

"**Senior Notes**" has the meaning specified in the recitals to this Supplemental Indenture, inclusive of both the Initial Senior Notes and the Additional Senior Notes.

"**Significant Subsidiary**" means (1) any Restricted Subsidiary that would be a "significant subsidiary" as defined in Regulation S-X promulgated pursuant to the Securities Act of 1933 as such regulation is in effect on the Issue Date and (2) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in clause (vii) or (viii) under Section 6.01(a) has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

"**Springing Guarantee**" means a guarantee by a Person which by its express terms does not become effective until the occurrence of a Bankruptcy Event.

"**Subsidiary**" means, with respect to any Person:

- 1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors or comparable governing body thereof are at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

- 2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Unless otherwise specified, “Subsidiary” refers to a Subsidiary of the Issuer.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities — Treasury constant maturities — Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally

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distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security will be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“**Unrestricted Subsidiary**” means a Subsidiary designated by the Issuer (evidenced by resolutions of the Board of Directors of the Issuer and an officer’s certificate, delivered to the Trustee certifying compliance with this definition) as a Subsidiary resulting from any investment (including any guarantee of Indebtedness) made by the Issuer or any Restricted Subsidiary of the Issuer in a Person engaged in homebuilding, land acquisition or land development businesses and businesses that are reasonably related thereto or reasonable extensions thereof; *provided* that the aggregate amount of investments in all Unrestricted Subsidiaries shall not exceed (i) \$100 million or (ii) such lesser amount as may be applicable to the corresponding investment limitation in any other outstanding capital markets Indebtedness (other than Non-Recourse Land Financing) of the Issuer or any of its Restricted Subsidiaries which was outstanding on the Issue Date after giving pro forma effect to the use of proceeds of the Senior Notes (with the amount of each investment being calculated based upon the amount of investments made on or after the date such Person becomes a Subsidiary) (the “**Investment Basket**”); *provided*, further, that if the Issuer subsequently designates a Subsidiary, which previously had been designated an Unrestricted Subsidiary, to be a Restricted Subsidiary (evidenced by resolutions of the Board of Directors of the Issuer and an Officers’ Certificate, delivered to the Trustee certifying compliance with this definition) and causes such Subsidiary to comply with provisions set forth under Section 4.03, then the amount of any investments in such Unrestricted Subsidiary made on or after the date such Person became a Subsidiary shall be credited against the Investment Basket (up to a maximum amount of (i) \$100 million or (ii) such lesser amount as may be applicable to the corresponding investment limitation in any other outstanding capital markets Indebtedness (other than Non-Recourse Land Financing) of the Issuer or any of its Restricted Subsidiaries which was outstanding on the Issue Date) after giving pro forma effect to the use of proceeds of the Senior Notes. As of the Issue Date, Buckeye Land, L.L.C., Arcadia Ranch L.L.C. and Sundance Buckeye, LLC are designated as Unrestricted Subsidiaries.



**“Wholly Owned Restricted Subsidiary”** means a Restricted Subsidiary of which 100% of the Equity Interests (except for directors’ qualifying shares or certain minority interests owned by other Persons solely due to local law requirements that there be more than one stockholder, but which interest is not in excess of what is required for such purpose) are owned directly by the Issuer or through one or more Wholly Owned Restricted Subsidiaries.

## ARTICLE II.

### GENERAL TERMS AND CONDITIONS OF THE SENIOR NOTES

Section 2.01. Terms of the Senior Notes. There is hereby established a new series of Securities under the Base Indenture with the following terms:

(a) The title of the series is “5.650% Senior Notes due 2035.” The Senior Notes will represent the Issuer’s direct, senior unsecured obligations and will rank equally with all of the Issuer’s other existing and future unsubordinated senior indebtedness.

(b) The price at which the Senior Notes will be issued on the date hereof shall be 99.439% of the aggregate principal amount for such series as of the date hereof.

(c) The Senior Notes will be issued and will be authenticated and delivered by the Trustee on the date hereof in an aggregate principal amount of \$500,000,000, and such principal amount of Senior Notes may be increased from time to time pursuant to Section 2.01 of the Base Indenture. The series may be reopened at any time, without the consent of any Holder, for issuances of additional Senior Notes, unlimited in principal amount, upon delivery by the Issuer to the Trustee of either (i) a Board Resolution or an Officers’ Certificate pursuant to authority granted under a Board Resolution or (ii) one or more indentures supplemental to the Base Indenture authorized by a Board Resolution, in each case setting forth the original issuance date of such additional Senior Notes. Any Senior Notes (“**Additional Senior Notes**”) issued from time to time after the initial issuance of Senior Notes pursuant to this Supplemental Indenture (“**Initial Senior Notes**”) shall be consolidated with and form a single series with the Initial Senior Notes. The terms of any Additional Senior Notes will be identical to the terms of the Initial Senior Notes issued, authenticated and delivered on the Issue Date, except as to issue price, issue date and the date from which interest shall accrue and except that such Additional Senior Notes may not be fungible for U.S. federal income tax purposes with such initially issued Senior Notes; provided that, if any Additional Senior Notes are not fungible with any initially issued Senior Notes for United States federal income tax purposes, such Additional Senior Notes shall bear a separate CUSIP or ISIN number, as applicable. Any such Additional Senior Notes will, together with the previously issued Senior Notes, constitute a single series of Securities under this Indenture and shall vote on all matters as one class of Senior Notes, including without limitation, waivers, amendments, redemptions and offers to purchase.

(d) The total amount of principal then outstanding of the Senior Notes shall be due on March 15, 2035, subject to the provisions of this Indenture relating to acceleration of maturity.

(e) The Senior Notes will bear interest from March 6, 2025, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at a rate of 5.650% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, commencing on September 15, 2025, and at the date of maturity applicable to the Senior Notes. The Issuer shall pay interest to the Holders in whose names the Senior Notes are registered on the Regular Record Date for such Interest Payment Date. Interest on the Senior Notes will be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date falls on a day that is not a Business Day at the applicable Place of Payment, the interest payment will be postponed to the next day that is a Business Day at such Place of Payment, and no interest on such payment will accrue for the period from and after such Interest Payment Date. If the maturity date of the Senior Notes falls on a day that is not a Business Day at the applicable Place of Payment, the payment of interest and principal may be made on the next succeeding Business Day at such Place of Payment, and no interest on such payment will accrue for the period from and after the maturity date. Interest payments for the Senior Notes will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, the Interest Payment Date or the date of maturity, as the case may be.

(f) The Senior Notes shall have the benefit of the Guarantees by the Guarantors executing this Supplemental Indenture on the date hereof as set forth in Article VIII of this Supplemental Indenture and New Guarantors pursuant to Article VIII and Section 4.03 of this Supplemental Indenture. There are no terms of subordination as of the date hereof applicable to the Senior Notes or the Guarantees.

(g) The Depository Trust Company shall be the Depository with respect to the Senior Notes.

(h) The Senior Notes will not be convertible into shares of common stock of the Issuer and/or exchangeable for other securities.

(i) Payments of principal of or interest on the Senior Notes, and any other amounts in connection therewith or due hereunder, will be made, subject to such surrender where applicable, at the option of the Issuer, (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Issuer's security register or (ii) by wire transfer to an account maintained by the payee with a bank located in the United States

(j) The Senior Notes shall be redeemable as specified in Article III of this Supplemental Indenture and Article 3 of the Base Indenture.

(k) The Issuer is not obligated to redeem or purchase any Senior Notes pursuant to any sinking fund or analogous provision.

(l) The Senior Notes shall be issued in fully registered form, without coupons, in minimum denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof. The Senior Notes will be issued in substantially the form set forth in Exhibit A hereto. The Senior Notes will be issued in the form of one or more global securities registered in the nominee name of the Depository, which shall be Cede & Co. Except under the circumstances set forth in Section 2.13 of the Base Indenture, the global securities will not be exchangeable for, and will not otherwise be issuable as, Senior Notes in definitive form. Owners of beneficial interests in such a global security will not be considered the registered owners or Holders of Senior Notes for any purpose. No global security representing a Senior Note shall be exchangeable, except for another global security of like denomination and tenor to be registered in the name of the Depository or its nominee or to a successor Depository or its nominee. Payment of principal of and any premium or interest on any Senior Note in global form shall be made to the registered Holder thereof.

(m) The Senior Notes will be issued at 100% of the aggregate principal amount for such series on the date hereof.

(n) The principal of and interest on the Senior Notes shall be paid in U.S. Dollars, and the Senior Notes shall be denominated in U.S. Dollars.

(o) No payments of principal of, premium or interest on the Senior Notes will be made in any currency other than U.S. Dollars.

(p) The amount of payments of principal of, or premium or interest on the Senior Notes shall not be determined with reference to an index, formula or other method or methods.

(q) There are no provisions in this Supplemental Indenture relating to any security provided for the Senior Notes.

(r) The Events of Default specified in Section 6.01 of this Supplemental Indenture shall apply to the Senior Notes in lieu of the Events of Default specified in Section 6.01 of the Base Indenture. The provisions of Section 6.02 of the Base Indenture relating to the right of the Trustee or the requisite Holders to declare the principal amount thereof due and payable shall be replaced in their entirety with Section 6.02 of this Supplemental Indenture.

(s) In addition to the covenants set forth in Article 4 of the Base Indenture (except for the covenant set forth in Section 4.03 therein, which shall be inapplicable with respect to the Senior Notes), each of the covenants set forth in Article IV of this Supplemental Indenture shall be added to Article 4 of the Base Indenture, but only with respect to the Senior Notes. Article 5 of the Base Indenture shall be amended by replacing that article of the Base Indenture in its entirety with Article V of this Supplemental Indenture, but only with respect to the Senior Notes.

(t) Regions Bank shall initially act as Trustee, Registrar and Paying Agent for the Senior Notes.

(u) Section 8.03 and Section 8.04 of the Base Indenture shall apply to the Senior Notes.

(v) Other terms applicable to the Senior Notes are as otherwise provided for in this Supplemental Indenture.

ARTICLE III.  
REDEMPTION

To the extent not expressly amended or modified by this Supplemental Indenture with respect to the Senior Notes, the Base Indenture, including Article 3 therein, shall apply to any redemption of the Senior Notes.

Section 3.01. Optional Redemption.

(a) Prior to the Par Call Date, the Issuer may redeem the Senior Notes at its option, in whole or in part, at any time or from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) (A) the sum of the present values of the remaining scheduled payments of principal and interest on the Senior Notes to be redeemed discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (B) interest accrued to the Redemption Date, and (ii) 100% of the principal amount of the Senior Notes to be redeemed, plus, in the case of each of clauses (i) and (ii), accrued and unpaid interest thereon to, but excluding, the Redemption Date. The Issuer's actions and determinations in determining the applicable redemption price shall be conclusive and binding for all purposes, absent manifest error and the Trustee shall have no duty to confirm or verify such determination.

(b) On or after the Par Call Date, the Issuer may redeem the Senior Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Senior Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date for such Senior Notes.

Section 3.02. Selection and Notice of Redemption.

(a) In the event that less than all of the Senior Notes are to be redeemed at any time pursuant to this Article III, selection of the Senior Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Senior Notes are listed as certified to the Trustee by the Issuer, or, if Senior Notes are not then listed on a national securities exchange, the Trustee will select on a pro rata basis or by lot or by such other method as may be required by the Depository's procedures; *provided*, however, that no Senior Notes of a principal amount of \$2,000 or less shall be redeemed in part.

(b) Notice of redemption will be mailed by first-class mail or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 30 but not more than 60 days before the date of redemption to each Holder of Senior Notes to be redeemed at its registered address, with a copy to the Trustee, *provided* that redemption notices may be delivered electronically or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Senior Notes or a satisfaction and discharge of this Indenture.

(c) If any Senior Note is to be redeemed in part only, the notice of redemption that relates to that Senior Note will state the portion of the principal amount of the Senior Note to be redeemed. A new Senior Note in a principal amount equal to the unredeemed portion of the Senior Note will be issued in the name of the Holder of the Senior Note upon surrender for cancellation of the original Senior Note. On and after the Redemption Date, interest will cease to accrue on Senior Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent for the Senior Notes sufficient funds in satisfaction of the applicable redemption price (including accrued and unpaid interest on the Senior Notes to be redeemed) pursuant to this Supplemental Indenture. For so long as the Senior Notes are in global form, the redemption of the Senior Notes shall be done in accordance with the rules and procedures of the Depository that apply to such redemption.

ARTICLE IV.  
ADDITIONAL COVENANTS

In addition to the covenants set forth in Article 4 of the Base Indenture (except for the covenant set forth in Section 4.03 therein, which shall be inapplicable with respect to the Senior Notes), each of the following covenants shall be added to Article 4 of the Base Indenture, but only with respect to the Senior Notes:

Section 4.01. Restrictions on Secured Debt.

(a) The Issuer shall not, and shall not cause or permit a Restricted Subsidiary to, create, incur, assume or guarantee any Secured Debt unless the Senior Notes will be secured equally and ratably with (or prior to) such Secured Debt, with certain exceptions. This restriction does not prohibit the creation, incurrence, assumption or guarantee of Secured Debt which is secured by:

- (i) Liens on model homes, homes held for sale, homes that are under contract for sale, contracts for the sale of homes, land (improved or unimproved), manufacturing plants, warehouses or office buildings and fixtures and equipment located thereat, or thereon;
- (ii) Liens on assets of a Person existing at the time such Person is acquired or merged with or into or consolidated with the Issuer or any such Restricted Subsidiary (and not created in anticipation or contemplation thereof);
- (iii) Liens arising from conditional sales agreements or title retention agreements with respect to property acquired by the Issuer or a Restricted Subsidiary; and

(iv) Liens securing Indebtedness of a Restricted Subsidiary owed to the Issuer or to a Wholly Owned Restricted Subsidiary of the Issuer.

(b) Additionally, such permitted Secured Debt includes any amendment, restatement, supplement, renewal, replacement, extension or refunding in whole or in part, of Secured Debt permitted at the time of the original incurrence thereof.

(c) In addition, the Issuer and its Restricted Subsidiaries may create, incur, assume or guarantee Secured Debt, without equally or ratably securing the Senior Notes, if immediately thereafter the sum of (1) the aggregate principal amount of all Secured Debt outstanding (excluding (i) Secured Debt permitted under clauses (i) through (iv) of Section 4.01(a) and (ii) any Secured Debt in relation to which the Senior Notes have been equally and ratably secured) and (2) all Attributable Indebtedness in respect of Sale and Leaseback Transactions (excluding Attributable Indebtedness in respect of Sale and Leaseback Transactions satisfying the conditions set forth in clauses (i), (ii) and (iii) of Section 4.02(a)) as of the date of determination would not exceed 20% of Consolidated Net Tangible Assets.

(d) The provisions described above with respect to limitations on Secured Debt are not applicable to Non-Recourse Land Financing by virtue of the definition of Secured Debt, and will not restrict or limit the Issuer's or its Restricted Subsidiaries' ability to create, incur, assume or guarantee any unsecured Indebtedness, or of any Subsidiary which is not a Restricted Subsidiary to create, incur, assume or guarantee any secured or unsecured Indebtedness.

Section 4.02. Restrictions on Sale and Leaseback Transactions.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction, unless:

- (i) written notice is promptly given to the Trustee of the Sale and Leaseback Transaction;
- (ii) fair value is received by the Issuer or the relevant Restricted Subsidiary for the property sold (as determined in good faith pursuant to a resolution of the Board of Directors of the Issuer delivered to the Trustee); and
- (iii) the Issuer or such Restricted Subsidiary, within 365 days after the completion of the Sale and Leaseback Transaction, applies an amount equal to the net proceeds therefrom either: (1) to the redemption, repayment or retirement of any series of Securities under the Indenture (including the cancellation by the Trustee of any series of Securities under the Indenture delivered by the Issuer to the Trustee) or Senior Indebtedness of the Issuer, or (2) to the purchase by the Issuer or any Restricted Subsidiary of the Issuer of property substantially similar to the property sold or transferred.

(b) In addition, the Issuer and its Restricted Subsidiaries may enter into a Sale and Leaseback Transaction if immediately thereafter the sum of (1) the aggregate principal amount of all Secured Debt outstanding (excluding Secured Debt permitted under clauses (i) through (iv) of Section 4.01(a) or Secured Debt in relation to which the Senior Notes have been equally and ratably secured) and (2) all Attributable Indebtedness in respect of Sale and Leaseback Transactions (excluding Attributable Indebtedness in respect of Sale and Leaseback Transactions satisfying the conditions set forth in clauses (i), (ii) and (iii) of Section 4.02(a)) as of the date of determination would not exceed 20% of Consolidated Net Tangible Assets.

Section 4.03. New Guarantors.

(a) If, after the Issue Date, the Issuer or any Restricted Subsidiary shall acquire or create another Restricted Subsidiary, then the Issuer shall cause such Restricted Subsidiary to:

- (i) execute and deliver to the Trustee (a) a supplemental indenture in form satisfactory to the Trustee, substantially in the form set forth in Exhibit B hereto, pursuant to which such Restricted Subsidiary shall unconditionally guarantee all of the Issuer's obligations under the Senior Notes and this Supplemental Indenture in accordance with Article VIII herein and (b) a notation of guarantee, substantially as set forth in the form of Senior Note set forth in Exhibit A hereto, in respect of its Guarantee; and
- (ii) deliver to the Trustee one or more Opinions of Counsel that such supplemental indenture (i) has been duly authorized, executed and delivered by such Restricted Subsidiary and (ii) constitutes a valid and legally binding obligation of such Restricted Subsidiary enforceable against it in accordance with its terms.

Section 4.04. Reports to Holders.

(a) Whether or not required by the Commission, so long as any Senior Notes are outstanding, the Issuer shall furnish to the Trustee, within the time periods specified in the Commission's rules and regulations (including any grace periods or extensions permitted by the Commission):

- (i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Issuer were required to file these Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Issuer's independent registered public accounting firm; and
- (ii) all current reports that would be required to be filed with the Commission on Form 8-K if the Issuer were required to file these reports.

(b) In addition, whether or not required by the Commission, the Issuer shall file a copy of all of the information and reports referred to in clauses (i) and (ii) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept the filing) and make the information available to securities analysts and prospective investors upon request.

(c) Notwithstanding the foregoing, the Issuer shall not be required to deliver to the Trustee any materials for which the Issuer has sought and received confidential treatment by the Commission. Reports, information and documents filed with the Commission via the EDGAR system will be deemed to be delivered to the Trustee as of the time of such filing for purposes of this Section 4.04; *provided* that the Trustee shall have no obligation to confirm whether the Issuer has delivered any such report or information via filing. The Trustee shall have no duty to review or analyze any reports furnished to it. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive or actual notice or knowledge of any information contained therein, including the Issuer's compliance with any of its covenants pursuant to this Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with the covenants or with respect to any reports or other documents filed with the Commission or EDGAR or any website, or participate in any conference calls.

#### Section 4.05. Change of Control Offer.

(a) Upon the occurrence of a Change of Control Triggering Event, the Issuer shall be obligated to make an Offer to Purchase (the **Change of Control Offer**"), on a Business Day (the "**Change of Control Payment Date**") within the period specified in the definition of "Offer to Purchase", all of the then outstanding Senior Notes at a purchase price equal to 101% of the principal amount of the Senior Notes to be purchased, plus accrued and unpaid interest thereon, if any, to the Change of Control Payment Date. The Change of Control Offer shall remain open for at least 20 Business Days or for such longer period as is required by law and until the close of business on the Change of Control Payment Date.

(b) Within 30 days following the date upon which a Change of Control Triggering Event occurs, the Issuer shall send, or cause to be sent, by first class mail, or, in the case of Senior Notes held in book-entry form, by electronic transmission a notice to each Holder, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. The notice to the Holders shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Change of Control Offer, including a description of the transaction or transactions that constitute the Change of Control and the information set forth herein in the definition of "Offer to Purchase."

(c) Any amounts remaining after the purchase of Senior Notes pursuant to a Change of Control Offer and held by the Trustee shall be returned by the Trustee to the Issuer.



(d) The Issuer's obligation to make a Change of Control Offer will be satisfied if a third party makes the Change of Control Offer in the manner and at the times and otherwise in compliance with the requirements applicable to a Change of Control Offer made by the Issuer and purchases all Senior Notes properly tendered and not withdrawn under the Change of Control Offer.

(e) The Issuer shall comply with applicable tender offer rules, including the requirements of Rule 14e-1 under the Exchange Act and any other applicable laws and regulations in connection with the purchase of Senior Notes pursuant to a Change of Control Offer. To the extent the provisions of any securities laws or regulations conflict with the provisions under this Section 4.05, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.05 by virtue thereof. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the date of the purchase.

#### ARTICLE V.

#### LIMITATIONS ON MERGERS, CONSOLIDATIONS, ETC.

Article 5 of the Base Indenture shall be amended by replacing that article of the Base Indenture in its entirety with the following, but only with respect to the Senior Notes:

##### Section 5.01. When The Issuer or Guarantor May Merge. Etc.

(a) The Issuer shall not, directly or indirectly, in a single transaction or a series of related transactions, (A) consolidate or merge with or into (other than a merger that satisfies the requirements of clause (i) below with a Wholly Owned Restricted Subsidiary solely for the purpose of changing the Issuer's jurisdiction of incorporation to another State of the United States), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer or the Issuer and its Restricted Subsidiaries (taken as a whole) or (B) adopt a Plan of Liquidation unless, in either case:

- (i) Either: (1) the Issuer shall be the surviving or continuing Person; or (2) the Person formed by or surviving such consolidation or merger or to which such sale, lease, conveyance or other disposition shall be made (or, in the case of a Plan of Liquidation, any Person to which assets are transferred) (collectively, the "Successor") is a corporation or limited liability company organized and existing under the laws of any State of the United States of America or the District of Columbia, and the Successor expressly assumes, by supplemental indenture in form satisfactory to the Trustee, all of the obligations of the Issuer under the Senior Notes and this Supplemental Indenture; *provided* that at any time the Successor is a limited liability company, there shall be aco-issuer of the Senior Notes that is a corporation; and

- (ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (i)(2) of Section 5.01(a) above and the incurrence of any Indebtedness to be incurred in connection therewith, no Default shall have occurred and be continuing.

(b) Except as provided under Article VIII of this Supplemental Indenture, no Guarantor may consolidate with or merge with or into another Person, whether or not affiliated with such Guarantor, unless:

- (i) Either: (1) such Guarantor will be the surviving or continuing Person; or (2) the Person formed by or surviving any such consolidation or merger assumes, by supplemental indenture in form satisfactory to the Trustee, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Supplemental Indenture; and
- (ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing.

(c) For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the assets of one or more Restricted Subsidiaries, the Equity Interests of which constitute all or substantially all of the assets of the Issuer, will be deemed to be the transfer of all or substantially all of the assets of the Issuer.

(d) The Issuer shall deliver to the Trustee on or prior to the consummation of a transaction proposed pursuant to Section 5.01(a)(i)(2) or Section 5.01(b)(i)(2) above an Officers' Certificate and an Opinion of Counsel stating that the proposed transaction and such supplemental indenture comply with this Indenture and constitute the legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its terms, subject to customary exceptions.

(e) Notwithstanding anything to the contrary in this Section 5.01, any Restricted Subsidiary may merge into the Issuer or another Restricted Subsidiary.

Section 5.02. Successor Person Substituted.

(a) Upon any consolidation or merger, or any transfer of all or substantially all of the assets of the Issuer or any Restricted Subsidiary in accordance with this Article V, the successor corporation formed by such consolidation or into which the Issuer is merged or to which such transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Restricted Subsidiary under this Indenture with the same effect as if such successor corporation had been named as the Issuer or such Restricted Subsidiary therein or herein, and thereafter the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Senior Notes.

ARTICLE VI.  
EVENTS OF DEFAULT

Sections 6.01 and 6.02 of the Base Indenture shall be amended by replacing such sections of the Base Indenture in their entirety with the following, but only with respect to the Senior Notes:

Section 6.01. Events of Default.

- (a) Each of the following is an "Event of Default":
- (i) failure by the Issuer to pay interest on any of the Senior Notes when it becomes due and payable and the continuance of any such failure for 30 days;
  - (ii) failure by the Issuer to pay the principal of or premium, if any, on any of Senior Notes when due and payable at maturity, upon redemption or otherwise;
  - (iii) failure by the Issuer to comply with Article V of this Supplemental Indenture;
  - (iv) failure by the Issuer to comply with any other agreement or covenant in this Indenture and continuance of this failure for 60 days after receipt of written notice of the failure has been given to the Issuer by the Trustee or to the Issuer and the Trustee from the Holders of at least 25% of the aggregate principal amount of the Senior Notes then outstanding;
  - (v) default under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness (other than Non-Recourse Land Financing) of the Issuer or any Restricted Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:
    - 1. is caused by a failure to pay when due principal on such Indebtedness within the applicable express grace period,
    - 2. results in the acceleration of such Indebtedness prior to its express final maturity, or
    - 3. results in the commencement of judicial proceedings to foreclose upon, or to exercise remedies under applicable law or applicable security documents to take ownership of, the assets securing such Indebtedness,

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and in each case, the principal amount of such Indebtedness, together with any other Indebtedness with respect to which an event described in clause (1), (2) or (3) has occurred and is continuing, aggregates (i) \$75 million or more or (ii) such lesser amount as may be applicable to the corresponding event of default in any outstanding other capital markets Indebtedness (other than Non-Recourse Land Financing) of the Issuer or any of its Restricted Subsidiaries which was outstanding on the Issue Date;

- (vi) the Issuer or any Significant Subsidiary pursuant to or within the meaning of any bankruptcy law:
  - 1. commences a voluntary case,
  - 2. consents to the entry of an order for relief against it in an involuntary case,
  - 3. consents to the appointment of a custodian of it or for all or substantially all of its assets, or
  - 4. makes a general assignment for the benefit of its creditors;
- (vii) a court of competent jurisdiction enters an order or decree under any bankruptcy law that:
  - 1. is for relief against the Issuer or any Significant Subsidiary as debtor in an involuntary case,
  - 2. appoints a custodian of the Issuer or any Significant Subsidiary or a custodian for all or substantially all of the assets of the Issuer or any Significant Subsidiary, or
  - 3. orders the liquidation of the Issuer or any Significant Subsidiary, and the order or decree remains unstayed and in effect for 60 days; or
- (viii) any Guarantee of any Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under its Guarantee (other than by reason of release of a Guarantor from its Guarantee in accordance with the terms of this Indenture and the Guarantee).

Section 6.02. Acceleration.

(a) If an Event of Default (other than an Event of Default specified in clause (vii) or (viii) of Section 6.01(a) above with respect to the Issuer) shall have occurred and be continuing, then the Trustee or the Holders of at least 25% in aggregate principal amount of Senior Notes then outstanding may, by a notice in writing to the Issuer (and to the Trustee if given by the Holders), declare to be due and payable immediately the principal of and accrued and unpaid interest, if any, on all Senior Notes. Upon such declaration of acceleration, the aggregate principal of and accrued and unpaid interest on the outstanding Senior Notes shall immediately become due and payable; *provided*, however, that after such acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of such outstanding Senior Notes may rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal and interest, have been cured or waived as provided in this Indenture. If an Event of Default specified in clause (vii) or (viii) of Section 6.01(a) with respect to the Issuer occurs, all outstanding Senior Notes shall become due and payable without any further action or notice.

ARTICLE VII.

TRUSTEE

Section 7.05 of the Base Indenture shall be amended by replacing such section of the Base Indenture in its entirety with the following, but only with respect to the Senior Notes:

Section 7.01. Notice of Defaults.

(a) If a Default or Event of Default with respect to Senior Notes occurs and is continuing and if it is actually known to the Trustee, the Trustee shall mail to all Holders of Senior Notes a notice of the Default or Event of Default within the later of 90 days after it occurs or after the Trustee obtains actual knowledge. Except in the case of a Default or Event of Default in payment on any such Senior Note, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of such Holders.

ARTICLE VIII.

GUARANTEES

Section 8.01. Guarantee.

(a) Subject to the provisions of this Article VIII, each Guarantor, by execution of this Supplemental Indenture or the execution of a supplemental indenture substantially in the form of Exhibit B hereto, fully and unconditionally guarantees, jointly and severally, on a senior unsecured basis, to each Holder (i) the due and punctual payment of the principal of and interest on each Senior Note, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal of and interest on Senior Notes, to the extent lawful, and the due and punctual payment and punctual performance of all other obligations of the Issuer to the Holders or the Trustee all in accordance with the terms of such Senior Note and this Supplemental Indenture, and (ii) in the case of any extension of time of payment or renewal of any Senior Notes or any of such other obligations of the Issuer to the Holders or the Trustee in accordance with the terms of such

Senior Note, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, at stated maturity, by acceleration or otherwise. Each Guarantor, by execution of this Supplemental Indenture, agrees that its obligations hereunder shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of any such Senior Note or this Supplemental Indenture, any failure to enforce the provisions of any such Senior Note or this Supplemental Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holder of such Senior Note, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety for such Guarantor.

(b) Each Guarantor hereby waives diligence, presentment, demand for payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any such Senior Note or the Indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to any such Senior Note except by payment in full of the principal thereof and interest thereon. Each Guarantor hereby agrees that, as between such Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 6.02 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such obligations as provided in Section 6.02, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee.

Section 8.02. Execution and Delivery of Guarantee.

(a) To further evidence the Guarantee set forth in Section 8.01, each Guarantor hereby agrees that a notation of such Guarantee, substantially as set forth in the form of Senior Note included in Exhibit A hereto, shall be endorsed on each Senior Note authenticated and delivered by the Trustee and such Guarantee shall be executed by manual, electronic or facsimile signature of an Officer or an Officer of a general partner, as the case may be, of each Guarantor. The validity and enforceability of any Guarantee shall not be affected by the fact that it is not affixed to any particular Senior Note.

(b) Each of the Guarantors hereby agrees that its Guarantee set forth in Section 8.01 shall remain in full force and effect notwithstanding any failure to endorse on each Senior Note a notation of such Guarantee.

(c) If an officer of a Guarantor whose signature is on this Supplemental Indenture or a Guarantee no longer holds that office at the time the Trustee authenticates the Senior Note on which such Guarantee is endorsed or at any time thereafter, such Guarantor's Guarantee of such Senior Note shall be valid nevertheless.

(d) The delivery of any Senior Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee set forth in this Supplemental Indenture on behalf of the Guarantor.

Section 8.03. Limitation of Guarantee.

The obligations of each Guarantor under its Guarantee are limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Supplemental Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. Each Guarantor that makes a payment or distribution under its Guarantee shall be entitled to a contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each Guarantor.

Section 8.04. Release of Guarantor.

- (a) A Guarantor shall be released from all of its obligations under its Guarantee if:
- (i) all of the assets of such Guarantor have been sold or otherwise disposed of in a transaction in compliance with the terms of this Supplemental Indenture (including Sections 4.05 and Article V); or
  - (ii) all of the Equity Interests held by the Issuer and the Subsidiaries of such Guarantor have been sold or otherwise disposed of in a transaction in compliance with the terms of this Supplemental Indenture (including Section 4.05 and Article V);

and in each such case, the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to such transactions have been complied with and that such release is authorized and permitted hereunder.

(b) The Trustee shall execute any documents reasonably requested in writing by the Issuer or a Guarantor in order to evidence the release of such Guarantor from its obligations under its Guarantee endorsed on Senior Notes and under this Article VIII.

Section 8.05. Waiver of Subrogation.

Each Guarantor hereby irrevocably waives any claim or other rights which it may now or hereafter acquire against the Issuer that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under its Guarantee and this Supplemental Indenture, including, without limitation, any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Senior

Notes against the Issuer, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including, without limitation, the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or Note on account of such claim or other rights. If any amount shall be paid to any Guarantor in violation of the preceding sentence and Senior Notes shall not have been paid in full, such amount shall have been deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Holders, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon Senior Notes, whether matured or unmatured, in accordance with the terms of this Supplemental Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Supplemental Indenture and that the waiver set forth in this Section 8.05 is knowingly made in contemplation of such benefits.

#### ARTICLE IX.

##### SATISFACTION AND DISCHARGE; DEFEASANCE

Section 8.01 of the Base Indenture shall be amended by replacing that section of the Base Indenture in its entirety with the following, both with respect to the Senior Notes and any other series of Securities to be issued pursuant to the Base Indenture:

Section 9.01. Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect (except as to certain rights, including rights of registration of transfer or exchange of notes which shall survive until all Securities have been canceled with respect to any series of Securities under this Indenture) as to all outstanding Securities of any series when either:

(a) (1) all the Securities of such series that have been authenticated and delivered (except lost, stolen or destroyed Securities which have been replaced or paid and Securities for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the Trustee for cancellation; or

(2) all Securities of such series not delivered to the Trustee for cancellation otherwise have become due and payable or have been called for redemption pursuant to the applicable provisions of this Indenture or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee trust funds in trust in an amount of (i) money sufficient, (ii) in the case of a deposit made prior to the maturity of the Securities of such series, non-redeemable Government Obligations sufficient or (iii) a combination of items listed in the preceding two clauses, which in total are sufficient, to pay and discharge the entire Indebtedness (including all principal and accrued interest) on the Securities not theretofore delivered to the Trustee for cancellation;



(b) no Default or Event of Default with respect to such series of Securities shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer or any Guarantor is a party to or by which the Issuer or any Guarantor is bound;

(c) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture with respect to any series of Securities; and

(d) the Issuer has delivered irrevocable instructions under this Indenture to the Trustee to apply the deposited money toward the payment of the Securities of such series at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate, and an Opinion of Counsel (as to legal matters) stating that all covenants and conditions precedent to satisfaction and discharge have been complied with.

## ARTICLE X.

### MISCELLANEOUS PROVISIONS

#### Section 10.01. Ratification and Incorporation of Base Indenture.

As supplemented hereby, the Base Indenture is in all respects ratified and confirmed, and the Base Indenture as supplemented by this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

#### Section 10.02. Counterparts and Electronic Records.

This Supplemental Indenture may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Supplemental Indenture or in any Senior Note, the words "execute", "execution", "signed", and "signature" and words of similar import used in or related to any document to be signed in connection with this Supplemental Indenture, any Senior Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 10.03. Governing Law.

The internal laws of the State of New York shall govern and be used to construe this Supplemental Indenture and the Senior Notes (including any guarantees thereof), without giving effect to the applicable principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby.

Section 10.04. Submission to Jurisdiction; Service of Process; Waiver of Jury Trial

Each party hereto and each Holder (by their acceptance of the Senior Notes) hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Supplemental Indenture, the Senior Notes (including any guarantee thereof) or the transactions contemplated hereby and thereby. **EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.** Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the State of New York. Without limiting the foregoing, the parties agree that service of process upon such party at the address referred to in Section 11.02 of the Base Indenture, together with written notice of such service to such party, shall be deemed effective service of process upon such party. **EACH OF THE PARTIES HERETO (AND THE HOLDERS, BY THEIR ACCEPTANCE OF THE SENIOR NOTES) IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE SECURITIES (INCLUDING ANY GUARANTEE THEREOF) OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.**

Section 10.05. Effect of Headings, Table of Contents, Etc.

The Article and Section headings herein and the table of contents are for convenience only and shall not affect the construction hereof.

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Section 10.06. Conflict with Base Indenture.

To the extent not expressly amended or modified by this First Supplemental Indenture with respect to the Senior Notes (and, in the case of Article IX herein, with respect to any other series of Securities to be issued pursuant to the Base Indenture), the Base Indenture shall remain in full force and effect. If any provision of this First Supplemental Indenture relating to the Senior Notes is inconsistent with any provision of the Base Indenture, the provision of this First Supplemental Indenture shall control.

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IN WITNESS WHEREOF, the Issuer has executed this Supplemental Indenture by the signature of its authorized officers, and the Trustee has caused this Supplemental Indenture to be executed in its corporate name by its authorized officers, each as of the date above written.

**MERITAGE HOMES CORPORATION**

as Issuer

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE PASEO CROSSING, LLC**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE PASEO CONSTRUCTION, LLC**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE HOMES OF ARIZONA, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE HOMES CONSTRUCTION, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

*[Signature Page to Supplemental Indenture]*

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**MERITAGE HOMES OF TEXAS HOLDING, INC.**

as Guarantor

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MERITAGE HOMES OF CALIFORNIA, INC.**

as Guarantor

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MERITAGE HOMES OF TEXAS JOINT VENTURE  
HOLDING COMPANY, LLC**

as Guarantor

By: Meritage Homes of Texas, LLC

Its: Sole Member

By: Meritage Homes of Texas Holding, Inc.

Its: Sole Member

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MERITAGE HOLDINGS, LLC**

as Guarantor

By: Meritage Homes of Texas Holding, Inc.

Its: Sole Member

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

*[Signature Page to Supplemental Indenture]*

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**MERITAGE HOMES OF NEVADA, INC.**

as Guarantor

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MTH-CAVALIER, LLC**

as Guarantor

By: Meritage Homes Construction, Inc.

Its: Sole Member

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MTH GOLF, LLC**

as Guarantor

By: Meritage Homes Construction, Inc.

Its: Sole Member

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MERITAGE HOMES OF COLORADO, INC.**

as Guarantor

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

*[Signature Page to Supplemental Indenture]*

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**MERITAGE HOMES OF FLORIDA, INC.**

as Guarantor

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**CALIFORNIA URBAN HOMES, LLC**

as Guarantor

By: Meritage Homes of California, Inc.

Its: Sole Member and Manager

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MERITAGE HOMES OF TEXAS, LLC**

as Guarantor

By: Meritage Homes of Texas Holding, Inc.

Its: Sole Member

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MERITAGE HOMES OPERATING COMPANY, LLC**

as Guarantor

By: Meritage Holdings, L.L.C.

Its: Manager

By: Meritage Homes of Texas Holding, Inc.

Its: Sole Member

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

*[Signature Page to Supplemental Indenture]*

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**WW PROJECT SELLER, LLC**

as Guarantor

By: Meritage Paseo Crossing, LLC  
Its: Sole Member

By: Meritage Homes of Arizona, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE HOMES OF THE CAROLINAS, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**CAREFREE TITLE AGENCY, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

*[Signature Page to Supplemental Indenture]*



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**M&M FORT MYERS HOLDINGS, LLC**

as Guarantor

By: Meritage Paseo Crossing, LLC  
Its: Sole Member and Manager

By: Meritage Homes of Arizona, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE HOMES OF FLORIDA REALTY, LLC**

as Guarantor

By: Meritage Homes of Florida, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE HOMES OF TENNESSEE, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE HOMES OF SOUTH CAROLINA, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

*[Signature Page to Supplemental Indenture]*

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**MTH REALTY LLC**

as Guarantor

By: Meritage Paseo Crossing, LLC  
Its: Sole Member and Manager

By: Meritage Homes of Arizona, Inc.  
Its: Sole Member

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE HOMES OF GEORGIA, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MTH GA REALTY LLC**

as Guarantor

By: Meritage Homes of Georgia, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MTH SC REALTY LLC**

as Guarantor

By: Meritage Homes of South Carolina, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

*[Signature Page to Supplemental Indenture]*

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**MTH FINANCIAL HOLDINGS, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MLC HOLDINGS, INC. DBA MLC LAND HOLDINGS, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE HOMES OF GEORGIA REALTY, LLC**

as Guarantor

By: Meritage Homes of Georgia, Inc.  
Its: Sole Member and Manager

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

**MERITAGE HOMES OF UTAH, INC.**

as Guarantor

By: /s/ Hilla Sferruzza  
Name: Hilla Sferruzza  
Title: Executive Vice President, CFO

*[Signature Page to Supplemental Indenture]*

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**MERITAGE SERVICES COMPANY, INC.**

as Guarantor

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MERITAGE HOMES INSURANCE AGENCY, INC.**

as Guarantor

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MERITAGE HOMES OF MISSISSIPPI, INC.**

as Guarantor

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

**MERITAGE HOMES OF ALABAMA, INC.**

as Guarantor

By: /s/ Hilla Sferruzza

Name: Hilla Sferruzza

Title: Executive Vice President, CFO

*[Signature Page to Supplemental Indenture]*

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**REGIONS BANK**

as Trustee

By: /s/ Craig A. Kaye

Name: Craig A. Kaye

Title: Vice President

*[Signature Page to Supplemental Indenture]*

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**EXHIBIT A**

[FORM OF SENIOR NOTE]

[Legend to be removed if the Senior Note is not represented by a global note]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO MERITAGE HOMES CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND SUCH PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS CERTIFICATE IS EXCHANGED IN WHOLE OR IN PART FOR SENIOR NOTES IN CERTIFICATED FORM, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.]

Exhibit A-1

MERITAGE HOMES CORPORATION  
5.650% SENIOR NOTES DUE 2035

CUSIP No.: 59001ABG6  
ISIN No.: US59001ABG67

No. \_\_\_\_\_  
\$ \_\_\_\_\_

Regular Record Date: March 1 or September 1, as the case may be, immediately preceding each Interest Payment Date  
Original Issue Date: March 6, 2025  
Maturity Date: March 15, 2035  
Interest Payment Dates: March 15 and September 15  
Interest Rate: 5.650% per annum  
Authorized Minimum Denomination: \$2,000, or any integral multiple of \$1,000 in excess thereof

Meritage Homes Corporation, a Maryland corporation (the "**Issuer**", which term includes any successor company under the Indenture referred to below), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [ $\bullet$ ] ( $\$[\bullet]$ ) [(or such other amount set forth on the Schedule of Increases or Decreases in the Global Note attached hereto)]<sup>1</sup> on the Maturity Date shown above, and to pay interest thereon from March 6, 2025, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above (including the Maturity Date), commencing on September 15, 2025, at the rate of 5.650% per annum until the principal hereof is paid or duly provided for.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (including the Maturity Date) will, as provided in the Indenture, be paid to the Person in whose name this Senior Note is registered at the close of business on the Regular Record Date as specified above next preceding each Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Senior Note is registered at the close of business on a special record date for the payment of such defaulted interest established by notice given by or on behalf of the Issuer to the Holders of Senior Notes not less than 15 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Senior Notes shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

<sup>1</sup> To include for Global Notes only.

Payments of interest on this Senior Note will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Senior Note shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Senior Note is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day, with the same force and effect as if made on the date the payment was originally payable.

Payment of the principal of and interest due on the Maturity Date of this Senior Note shall be made upon surrender of this Senior Note at the Corporate Trust Office of the Trustee. The principal of and interest on this Senior Note shall be paid in U.S. Dollars. Payments of interest will be made, subject to such surrender where applicable, at the option of the Issuer, (i) by check mailed to the address of the Person entitled thereto at such address as shall appear in the Issuer's security register or (ii) by wire transfer to an account maintained by the payee with a bank located in the United States.

This security is one of a duly authorized issue of debt securities of the Issuer (herein called the "**Securities**"), all issued or to be issued under and pursuant to the Indenture, dated as of March 6, 2025 (the "**Base Indenture**"), as supplemented, including by that certain First Supplemental Indenture, dated as of March 6, 2025 (the "**First Supplemental Indenture**"), and together with the Base Indenture and any other supplements or amendments from time to time, the "**Indenture**"), by and among the Issuer, the Guarantors party thereto and Regions Bank, an Alabama state bank, as trustee (the "**Trustee**," which term includes any successor trustee under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto relating to this security (including, without limitation, the First Supplemental Indenture, dated as of March 6, 2025, by and among the Issuer, the Guarantors party thereto and the Trustee) for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This security is one of a series designated on the face as 5.650% Senior Notes due 2035 (the "**Senior Notes**"), initially limited in aggregate principal amount to \$500,000,000, subject to increase as provided in Section 2.01 of the First Supplemental Indenture. Capitalized terms used herein for which no definition is provided herein shall have the respective meanings ascribed thereto in the Indenture.

The Senior Notes are senior unsecured obligations of the Issuer.

The Senior Notes will represent the Issuer's direct, unsecured obligations and will rank equally with all of the Issuer's other unsubordinated senior indebtedness.

Exhibit A-3



While this Senior Note is represented by one or more global notes registered in the name of DTC or its nominee, the Issuer shall cause payments of principal of, premium, if any, and interest on this Senior Note to be made to DTC or its nominee, as the case may be, by wire transfer to the extent, in the funds and in the manner required by agreements with, or regulations or procedures prescribed from time to time by, DTC or its nominee, and otherwise in accordance with such agreements, regulations and procedures.

The Senior Notes will not have a sinking fund.

Prior to the Par Call Date, the Issuer may redeem the Senior Notes at its option, in whole or in part, at any time or from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) (A) the sum of the present values of the remaining scheduled payments of principal and interest on the Senior Notes to be redeemed discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (B) interest accrued to the Redemption Date, and (ii) 100% of the principal amount of the Senior Notes to be redeemed, plus, in the case of each of clauses (i) and (ii), accrued and unpaid interest thereon to, but excluding, the Redemption Date.

Notice of redemption will be mailed by first-class mail or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 30 but not more than 60 days before the date of redemption to each Holder of Senior Notes to be redeemed at its registered address, with a copy to the Trustee, *provided* that redemption notices may be delivered electronically or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Senior Notes or a satisfaction and discharge of the Indenture.

If fewer than all of the Senior Notes are to be redeemed as provided above, selection of the Senior Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Senior Notes are listed as certified to the Trustee by the Issuer, or, if Senior Notes are not then listed on a national securities exchange, the Trustee will select on a pro rata basis or by lot or by such other method as may be required by DTC's Procedures; *provided*, however, that no Senior Notes of a principal amount of \$2,000 or less shall be redeemed in part.

Upon the occurrence of a Change of Control Triggering Event, the Issuer shall be obligated to make a Change of Control Offer to purchase all of the then outstanding Senior Notes at a purchase price equal to 101% of the principal amount of the Senior Notes to be purchased, plus accrued and unpaid interest thereon, if any, to the Change of Control Payment Date as provided in, and subject to the terms of, the Indenture.

The payment by the Issuer of the principal of, and premium and interest on, the Senior Notes is fully and unconditionally guaranteed on a joint and several senior unsecured basis by each of the Guarantors to the extent set forth in the First Supplemental Indenture.

The Indenture also contains provisions for defeasance at any time of the entire indebtedness of the Senior Notes with respect thereto or of certain restrictive covenants of the Issuer with respect to the Senior Notes, in each case, upon compliance with certain conditions set forth in the Indenture.

Exhibit A-4

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If an Event of Default with respect to the Senior Notes shall occur and be continuing, the principal of the Senior Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

If, after the date of the First Supplemental Indenture, the Issuer or any Restricted Subsidiary shall acquire or create another Restricted Subsidiary, then the Issuer shall cause such Restricted Subsidiary to: (1) execute and deliver to the Trustee (a) a supplemental indenture in form satisfactory to the Trustee, substantially in the form set forth in Exhibit B to the First Supplemental Indenture, pursuant to which such Restricted Subsidiary shall unconditionally guarantee all of the Issuer's obligations under the Senior Notes and the First Supplemental Indenture in accordance with Article VIII therein and (b) a notation of guarantee, substantially as set forth in the form of Senior Note set forth in the exhibit attached to this form of Senior Note, in respect of its Guarantee; and (2) deliver to the Trustee one or more Opinions of Counsel that such supplemental indenture (i) has been duly authorized, executed and delivered by such Restricted Subsidiary and (ii) constitutes a valid and legally binding obligation of such Restricted Subsidiary enforceable against it in accordance with its terms.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the respective rights and obligations of the Issuer and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of each series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Senior Notes at the time Outstanding, on behalf of the Holders of all Senior Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Senior Note shall be conclusive and binding upon such Holder and upon all future Holders of this Senior Note and of any Senior Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Senior Note.

No reference herein to the Indenture and no provision of this Senior Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any and interest on in respect of this Senior Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Senior Note is registrable in the Issuer's security register, upon surrender of this Senior Note for registration of transfer at the office or agency of the Issuer for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Issuer's security registrar and duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Senior Notes, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge or certain other expenses payable in connection therewith.

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Prior to due presentment of this Senior Note for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Senior Note is registered as the owner hereof for all purposes, whether or not this Senior Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

The Senior Notes are issuable only in registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Senior Notes are exchangeable for a like aggregate principal amount of Senior Notes of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Senior Note or Senior Notes to be exchanged at the office or agency of the Issuer.

By acquiring this Senior Note, the Holder is deemed to agree and acknowledge that no security or encumbrance of any kind is, or will at any time be, provided by the Issuer or any of its affiliates to secure the rights of Holders.

This Senior Note shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and performed in said state.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Senior Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed by its authorized representatives as of the date set forth below.

Exhibit A-6

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Dated:

MERITAGE HOMES CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Attest: \_\_\_\_\_  
Name:  
Title:

Exhibit A-7

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This is one of the 5.650% Senior Notes due 2035 referred to in the within-mentioned Indenture.

Dated:

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Exhibit A-8

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**SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE<sup>2</sup>**

The initial outstanding principal amount of this Global Note is \$ \_\_\_\_\_. The following increases or decreases in this Global Note have been made:

<u>Date of Exchange</u>	<u>Amount of decreases in Principal Amount of this Global Note</u>	<u>Amount of increases in Principal Amount of this Global Note</u>	<u>Principal amount of this Global Note following such decreases or increases</u>	<u>Signature of authorized signatory of Trustee</u>
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<sup>2</sup> To include for Global Notes only.

**OPTION OF HOLDER TO ELECT PURCHASE**

If you want to elect to have this Senior Note purchased by the Issuer pursuant to Section 4.05 of the First Supplemental Indenture, check the following box:

If you want to elect to have only part of this Senior Note purchased by the Issuer pursuant to Section 4.05 of the First Supplemental Indenture, state the amount in principal amount (must be a minimum of \$2,000 or an integral multiple of \$1,000 in excess thereof) you elect to have purchased: \$ \_\_\_\_\_

Dated: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears elsewhere on this Senior Note.)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[FORM OF NOTATION OF GUARANTEE]

Each of the undersigned (the "**Guarantors**") hereby fully and unconditionally guarantees, jointly and severally, on a senior unsecured basis, to the extent set forth in the Indenture dated as of March 6, 2025 by and among Meritage Homes Corporation, as issuer, the Guarantors, as guarantors, and Regions Bank, an Alabama state bank, as Trustee (the "**Base Indenture**" and, as amended, restated or supplemented from time to time, including by that certain First Supplemental Indenture dated as of March 6, 2025 (the "**First Supplemental Indenture**"), the "**Indenture**"), and subject to the provisions of the Indenture, (a) the due and punctual payment of the principal of, and premium, if any, and interest on Senior Notes, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on overdue principal of, and premium and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee, all in accordance with the terms set forth in Article Ten of the Base Indenture and Article VIII of the First Supplemental Indenture, and (b) in case of any extension of time of payment or renewal of any Senior Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

The obligations of the Guarantors to the Holders and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article Ten of the Base Indenture and Article VIII of the First Supplemental Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Guarantee. Each Holder of the Senior Note to which this Guarantee is endorsed, by accepting such Senior Note, agrees to and shall be bound by such provisions.

*{The remainder of this page is intentionally left blank.}*

Exhibit A-11



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IN WITNESS WHEREOF, each of the Guarantors has caused this Guarantee to be signed by a duly authorized officer.

**[GUARANTOR]**

By: \_\_\_\_\_  
Name:  
Title:

Exhibit A-12

**EXHIBIT B**

[FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY NEW GUARANTORS]

This { \_\_\_\_\_ } Supplement to the First Supplemental Indenture (this "**Supplement**"), dated as of { \_\_\_\_\_ }, is entered into by and between { \_\_\_\_\_ } (the "**New Guarantor**"), and Regions Bank, an Alabama state bank, as trustee (the "**Trustee**").

WITNESETH

WHEREAS, Meritage Homes Corporation, a Maryland corporation (the "**Issuer**") has executed and delivered to the Trustee that certain First Supplemental Indenture, dated as of March 6, 2025 (as may be amended and supplemented from time to time, the "**First Supplemental Indenture**") to the Indenture, dated as of March 6, 2025 (the "**Base Indenture**" and, as supplemented by the First Supplemental Indenture, the "**Indenture**"), providing for the issuance of the 5.650% Senior Notes due 2035 (the "**Senior Notes**"); and

WHEREAS, Section 4.03 of the First Supplemental Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall fully and unconditionally guarantee all of the Issuer's obligations under the Senior Notes and the First Supplemental Indenture on the terms and conditions set forth herein and under the First Supplemental Indenture (the "**Guarantee**"); and

WHEREAS, pursuant to the terms of the Indenture, the Trustee is authorized to execute and deliver this Supplement.

NOW THEREFORE, in consideration of the premises and the guarantee of the Senior Notes established by this Supplement, the New Guarantor and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all such Holders, as follows:

1. *Capitalized Terms.* Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Agreement to Guarantee.* The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The New Guarantor hereby agrees, on a joint and several basis with all the existing Guarantors, to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article VIII of the First Supplemental Indenture.

3. *Ratification of Indenture – Supplement Part of Indenture.* Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplement shall form a part of the Indenture for all purposes, and every Holder of Senior Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

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4. *No Recourse Against Others.* No recourse for the payment of the principal of or accrued and unpaid interest on any Senior Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture, in this Supplement or in any Senior Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Issuer or any New Guarantor or of any successor corporation, either directly or through the Issuer, any New Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. The waiver and release are part of the consideration for issuance of the Senior Notes.

5. *GOVERNING LAW.* THIS SUPPLEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK

6. *Severability Clause.* In case any provision in this Supplement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

7. *Counterparts.* This Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplement and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplement as to the parties hereto and may be used in lieu of the original Supplement and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplement as to the other parties hereto shall be deemed to be their original signatures for all purposes.

8. *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction hereof.

9. *The Trustee.* In entering into this Supplement, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee makes no representations as to the validity, execution or sufficiency of this Supplement other than as to the validity of its execution and delivery by the Trustee. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which are made solely by the New Guarantor and the Issuer.

---

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and attested, all as of the date first above written.

Dated: [\_\_\_\_], 202[ ]

[NEW GUARANTOR]

By: \_\_\_\_\_  
Name:  
Title:

MERITAGE HOMES CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

Exhibit B-3

[Letterhead of Snell &amp; Wilmer L.L.P.]

March 6, 2025

Meritage Homes Corporation  
18655 North Claret Drive, Suite 400  
Scottsdale, Arizona 85255

Each of the subsidiaries of Meritage Homes Corporation listed on Appendix A attached hereto  
c/o Meritage Homes Corporation  
18655 North Claret Drive, Suite 400  
Scottsdale, Arizona 85255

Re: \$500,000,000 Aggregate Principal Amount of 5.650% Senior Notes due 2035  
Registration Statement on Form S-3 (File No. 333-279002)

Ladies and Gentlemen:

We are counsel to Meritage Homes Corporation, a Maryland corporation (the "Company"), and the subsidiary guarantors listed on Schedule I hereto (collectively, the "Guarantors"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-3 (File No. 333-279002), as amended by Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (as amended by such Post-Effective Amendment No. 1, the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), including the base prospectus, dated April 30, 2024 included therein (the "Base Prospectus"), and the final prospectus supplement, dated February 27, 2025, filed with the Commission pursuant to Rule 424(b) of the Securities Act (together with the Base Prospectus, the "Final Prospectus"), in connection with the offering by the Company of \$500,000,000 aggregate principal amount of the Company's 5.650% Senior Notes due 2035 (the "Notes").

The Notes will be issued pursuant to an indenture, dated March 6, 2025 (the "Base Indenture"), by and among the Company, the Guarantors and Regions Bank, as trustee (the "Trustee"), as amended by a supplemental indenture, dated March 6, 2025 (the "First Supplemental Indenture" and together with the Base Indenture, the "Indenture"). The Company's obligations under the Notes and the Indenture will be unconditionally guaranteed (the "Guarantees") on an unsecured senior basis by each of the Guarantors. The Notes have been offered pursuant to an underwriting agreement, dated February 27, 2025 (the "Underwriting Agreement"), among the Company, the Guarantors and the underwriters named therein (the "Underwriters").

We have examined and, with respect to factual matters, relied upon such documents, corporate records, and other instruments as we have deemed necessary for purposes of this opinion. With respect to factual matters, we have also relied upon representations and warranties of the parties to the Underwriting Agreement and certificates delivered under the Underwriting Agreement. We have also examined and, with respect to factual matters, relied upon certificates of good standing for the Company and the Guarantors, and such other certificates of public officials and officers of the Company and its subsidiaries, including the officer's certificate of Hilla Sferruzza, Executive Vice President, Chief Financial Officer and Assistant Secretary of the Company (the "Officer's Certificate"), and have made such other investigations as we have deemed relevant and necessary for purposes of this opinion. We have no knowledge contrary to the information contained in such certificates and know of no reason why you or we should not reasonably rely upon the information contained in such certificates.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, we advise you that:

1. The Notes, assuming the due authorization, execution, authentication and delivery thereof by the Trustee, when issued and delivered by the Company against payment by the Underwriters in accordance with the terms of the Underwriting Agreement and the Indenture, will be legally binding and valid obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms.
2. The Guarantees, when the Notes are issued and delivered in accordance with the terms of the Underwriting Agreement and the Indenture, will be legally binding and valid obligations of the Guarantors, enforceable against each of them in accordance with their terms.

The opinions set forth above are subject to the following qualifications:

- (i) The opinions expressed above are subject to and may be limited by (a) applicable bankruptcy, insolvency, liquidation, fraudulent conveyance or transfer, moratorium, reorganization or other similar laws affecting creditors' rights generally; (b) general equitable principles and rules of law governing specific performance, estoppel, waiver, injunctive relief, and other equitable remedies (regardless of whether enforcement is sought in a proceeding at law or in equity) and the discretion of any court before which a proceeding may be brought; (c) duties and standards of good faith, reasonableness and fair dealing imposed on creditors and parties to contracts; (d) the limitation in certain circumstances of provisions imposing liquidated damages, usury limitations or increases in interest rates upon delinquency in payment or the occurrence of a default; and (e) a court determination that any fees payable pursuant to a provision requiring the payment of attorneys' fees is reasonable.

- (ii) The enforceability of the Notes and Guarantees may also be subject to the effects of (a) an implied covenant of good faith, reasonableness and fair dealing and concepts of materiality, (b) applicable laws and interpretations which may affect the validity and enforceability of certain waivers, procedures, remedies and other provisions of the Notes and Guarantees, which limitations, however, do not, in our opinion, make the remedies provided for therein inadequate for the practical realization of the principal benefits intended to be provided thereby (subject to the other qualifications expressed herein and except for the economic consequences of any judicial, administrative or other procedural delay that may result from such laws or interpretations), and (c) limitations on the enforceability of rights to indemnification under securities laws or regulations or to the extent any indemnification would violate public policy.
- (iii) We express no opinion with respect to the validity and enforceability of indemnification or contribution provisions to the extent they purport to provide indemnity against (or contribution in respect of) any violation by the indemnified party of any state or federal securities laws or regulations, or against the gross negligence, willful misconduct, or illegal acts of the indemnified party, or release such party from the consequences thereof, or with respect to provisions purporting to waive access to legal or equitable remedies or defenses (including proper jurisdiction, venue and forum non conveniens). Further, we express no opinion with respect to the validity or enforceability of any provisions to the extent that they purport to grant any power of attorney.
- (iv) In rendering the opinion in paragraph 1, we have relied upon the opinions of Venable LLP, which are being filed with the Commission as an exhibit to the Form 8-K (as defined below), to the extent such opinions relate to the Company, and our opinions are subject to the qualifications and limitations therein.
- (v) We have assumed: (a) the genuineness of the signatures and the authenticity of documents submitted to us as originals, and the conformity to originals of all documents submitted to us as certified or photostatic copies; (b) that such documents accurately describe the mutual understanding of the parties as to all matters contained therein and that no other agreements or undertakings exist between the parties that would affect the Notes and Guarantees relating to the transactions contemplated by such documents and agreements; (c) the due authorization, execution, and delivery of the documents discussed herein by all parties thereto except the Company and Guarantors, that such documents will be valid and binding upon, and enforceable in accordance with their terms against, all parties thereto except the Company and Guarantors, and that the execution, delivery, and performance of such documents by parties other than the Company and Guarantors will not violate any provision of any charter document, law, rule, regulation, judgment, order, decree, agreement or other document binding upon or applicable to such other parties or their respective assets; (d) the accuracy, completeness, and genuineness of all representations and certifications made to or obtained by us, including those of public officials; (e) the accuracy and completeness of records of the Company and Guarantors; and (f) that no fraud or dishonesty exists with respect to any matters relevant to our opinions.

- (vi) For purposes of any statement made in any of the opinions above that is qualified by the phrase “to our knowledge,” “known by us,” or any similar phrase, such qualification means that such statement is based on the actual present knowledge of those attorneys of Snell & Wilmer L.L.P. who are actively involved in the representation of the Company and does not imply a duty of the part of such lawyers to investigate any facts relating thereto.
- (vii) The opinions herein are limited solely to the laws of the States of Arizona, Delaware, Florida, New York and Texas.
- (viii) We have assumed that the result of the application of New York law as specified in the Notes and Guarantees, if applied, will not be contrary to a fundamental policy of the law of any other state with which the parties to the Notes and Guarantees may have material or relevant contact in connection with the actions contemplated by the Notes and Guarantees and as to which there is a materially greater interest in determining an issue of choice of law.
- (ix) This opinion letter is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Without limiting the foregoing, the opinions expressed in this letter are based upon the law and facts as we understand them in effect on the date hereof, and we assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or should any facts or other matters upon which we have relied be changed.
- (x) Either the Notes and Guarantees have been made, executed and delivered outside the State of Florida or the Company has filed or will timely file a Florida documentary stamp tax return and has paid or will timely pay the applicable Florida documentary stamp tax.

We hereby consent to the filing of this opinion letter as an exhibit to a Current Report on Form 8-K to be filed by the Company with the Commission on or about the date hereof and incorporated by reference into the Registration Statement. We also consent to the reference to our firm under the heading “Legal matters” in the Final Prospectus. In giving such consent, we do not believe that we are “experts” within the meaning of such term as used in the Securities Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Final Prospectus. In giving such consent, we do not thereby concede that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.



This opinion is rendered as of the date first written above and based solely on our understanding of facts in existence as of such date after the aforementioned examination. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Snell & Wilmer L.L.P.

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**SCHEDULE I****GUARANTORS**

<b>Subsidiary</b>	<b>Jurisdiction of Incorporation or Formation</b>
1. Meritage Paseo Crossing, LLC	Arizona
2. Meritage Paseo Construction, LLC	Arizona
3. Meritage Homes of Arizona, Inc.	Arizona
4. Meritage Homes Construction, Inc.	Arizona
5. Meritage Homes of Texas Holding, Inc.	Arizona
6. Meritage Homes of California, Inc.	California
7. Meritage Homes of Texas Joint Venture Holding Company, LLC	Texas
8. Meritage Holdings, L.L.C.	Texas
9. Meritage Homes of Nevada, Inc.	Arizona
10. MTH-Cavalier, LLC	Arizona
11. MTH Golf, LLC	Arizona
12. Meritage Homes of Colorado, Inc.	Arizona
13. Meritage Homes of Florida, Inc.	Florida
14. California Urban Homes, LLC	California
15. Meritage Homes of Texas, LLC	Arizona
16. Meritage Homes Operating Company, LLC	Arizona
17. WW Project Seller, LLC	Arizona
18. Meritage Homes of the Carolinas, Inc.	Arizona
19. Carefree Title Agency, Inc.	Texas
20. M&M Fort Myers Holdings, LLC	Delaware
21. Meritage Homes of Florida Realty LLC	Florida
22. Meritage Homes of Tennessee, Inc.	Arizona
23. Meritage Homes of South Carolina, Inc.	Arizona
24. MTH Realty LLC	Arizona
25. Meritage Homes of Georgia, Inc.	Arizona
26. MTH GA Realty LLC	Arizona
27. MTH SC Realty LLC	Arizona
28. MTH Financial Holdings, Inc.	Arizona
29. MLC Holdings, Inc. dba MLC Land Holdings, Inc.	Arizona
30. Meritage Homes of Georgia Realty, LLC	Arizona
31. Meritage Services Company, Inc.	Arizona
32. Meritage Homes of Utah, Inc.	Arizona

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<b>Subsidiary</b>	<b>Jurisdiction of Incorporation or Formation</b>
33. Meritage Homes Insurance Agency, Inc.	Arizona
34. Meritage Homes of Alabama, Inc.	Arizona
35. Meritage Homes of Mississippi, Inc.	Arizona

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March 6, 2025

Meritage Homes Corporation  
18655 North Claret Drive, Suite 400  
Scottsdale, AZ 85255

Re: Registration Statement on Form S-3 (File No. 333-279002)

Ladies and Gentlemen:

We have served as Maryland counsel to Meritage Homes Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the sale and issuance by the Company of up to \$500,000,000 aggregate principal amount of its 5.650% Senior Notes due 2035 (the "Notes") covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Notes are to be issued in an underwritten public offering pursuant to a Prospectus Supplement, dated February 27, 2025 (the "Prospectus Supplement").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement, and the related form of prospectus included therein, in the form filed by the Company with the Commission under the 1933 Act;
2. The Prospectus Supplement, in the form filed by the Company with the Commission pursuant to Rule 424(b) under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

Meritage Homes Corporation  
March 6, 2025  
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6. Resolutions (the “Resolutions”) adopted by the Board of Directors of the Company, and a duly authorized pricing committee thereof, relating to the authorization of the issuance of the Notes, certified as of the date hereof by an officer of the Company;

7. A certificate executed by an officer of the Company, dated as of the date hereof; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT and the Company has the corporate power to issue the Notes.

Meritage Homes Corporation  
March 6, 2025  
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2. The issuance of the Notes has been duly authorized by the Company.

The foregoing opinion is limited to the substantive laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the offering of the Notes (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act. Snell & Wilmer L.L.P., counsel to the Company, may rely on this opinion in connection with an opinion to be issued by it of even date herewith relating to the issuance of the Notes.

Very truly yours,

/s/ Venable LLP