

**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest reported event): August 6, 2012**

**BEAZER HOMES USA, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction  
of incorporation)

**001-12822**  
(Commission  
File Number)

**54-2086934**  
(IRS Employer  
Identification No.)

**1000 Abernathy Road, Suite 260**  
**Atlanta Georgia 30328**  
(Address of Principal Executive Offices)

**(770) 829-3700**  
(Registrant's telephone number, including area code)

**None**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

**Item 1.01. Entry into a Material Definitive Agreement.**

On August 6, 2012, Beazer Homes USA, Inc. (the "Company") entered into a 3<sup>rd</sup> Extension and Amendment (the "Amendment") to the Company's Amended and Restated Credit Agreement, dated as of August 5, 2009, by and between the Company and Citibank, N.A. (the "Credit Agreement"). The Amendment extends the termination date of the Credit Agreement from August 2, 2012 to September 30, 2012.

As previously announced, the Company expects to replace its existing revolving credit facility under the Credit Agreement with a new revolving credit facility.

On August 8, 2012, the Company entered into amendments for each of its Delayed-Draw Term Loan Facilities with Citibank, N.A. and Deutsche Bank AG Cayman Islands Branch (together, the "Delayed-Draw Term Loan Amendments"). The Delayed-Draw Term Loan Amendments (i) allow the Company to draw down additional funds under each of the Delayed-Draw Term Loan Facilities and (ii) amend the definitions of Commitment Termination Date and Put Date (each as defined in the Delayed-Draw Term Loan Amendments).

The above descriptions of the Amendment and the Delayed-Draw Term Loan Amendments are qualified in their entirety by reference to the copies of such agreements attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

10.1 Third Extension and Amendment to the Company's Amended and Restated Credit Agreement, dated as of August 5, 2009, by and between the Company and Citibank, N.A.

10.2 First Amendment to the Delayed-Draw Term Loan Facility, dated as of November 16, 2010, by and between Beazer Homes USA, Inc. and Citibank, N.A.

10.3 First Amendment to the Delayed-Draw Term Loan Facility, dated as of November 16, 2010, by and between Beazer Homes USA, Inc. and Deutsche Bank AG Cayman Islands Branch

**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.

BEAZER HOMES USA, INC.

Date: August 9, 2012

By:           /s/ Kenneth F. Khoury

Kenneth F. Koury  
Executive Vice President, General  
Counsel and Chief Administrative Officer

**EXTENSION AND AMENDMENT NO. 3 TO  
AMENDED AND RESTATED CREDIT AGREEMENT**

This Extension and Amendment No. 3, dated as of August 2, 2012 (this "**Amendment**"), is entered into by and between Beazer Homes USA, Inc., a Delaware corporation (the "**Borrower**"), and Citibank, N.A., in its capacity as lender (the "**Lender**") under the Amended and Restated Credit Agreement, dated as of August 5, 2009 (as amended by the Extension and Amendment No. 1, dated as of August 2, 2010, and the Extension and Amendment No. 2, dated as of August 1, 2011, in each case by and between the Borrower and the Lender and as further amended, supplemented or otherwise modified through the date hereof, the "**Credit Agreement**"), among the Borrower, the Lender, the Issuers party thereto and Citibank, N.A., as administrative agent (the "**Agent**"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

WITNESSETH:

WHEREAS, the Borrower and the Lender desire to amend the Credit Agreement in order to effect the changes described below;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby agree as follows:

**Section 1. Extension**

Pursuant to Section 2.19 of the Credit Agreement, the Borrower hereby requests, and the Lender hereby consents to, the extension of the Termination Date for a period of sixty (60) days from the scheduled Termination Date in effect as of the date hereof.

**Section 2. Amendments to the Credit Agreement**

The definition of "Termination Date" set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"Termination Date" means October 1, 2012, subject, however, to earlier termination in whole of the Aggregate Commitment pursuant to the terms of this Agreement and to extension of such date as provided in Section 2.19.

**Section 3. Conditions Precedent to the Effectiveness of this**

## Amendment

This Amendment shall become effective as of the date (the “*Effective Date*”) when, and only when, each of the following conditions precedent shall have been satisfied or waived by the Lender:

(a) *Executed Counterparts*. The Agent shall have received this Amendment duly executed by the Borrower, each Guarantor and the Lender.

(b) *Corporate and Other Proceedings*. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Amendment shall be reasonably satisfactory in all respects to the Lender.

### Section 4. Representations and Warranties

On and as of the Effective Date, after giving effect to this Amendment, the Borrower hereby represents and warrants to the Lender as follows:

(a) each of the Borrower and the Guarantors has all necessary corporate power and authority to execute and deliver this Amendment;

(b) the execution and delivery by each such party of this Amendment has been duly authorized by all necessary corporate action on its part;

(c) the Amendment has been duly executed and delivered by each such party and constitutes each such party’s legal, valid and binding obligation, enforceable in accordance with its terms;

(d) the execution and delivery of this Amendment by the Borrower and the Guarantors will not result in a conflict or be in conflict with, or constitute a default under, any instrument, document, decree, order, statute, rule or governmental regulation applicable to such party;

(e) the representations and warranties contained in Article IV of the Credit Agreement are correct in all material respects on and as of the date hereof as though made on and as of the date hereof except to the extent that any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty is correct in all material respects as of such earlier date; provided, however, as to the representations contained in Section 4.04 of the Credit Agreement regarding the financial statements, there were material changes that are reflected in the financial

statements dated March 31, 2012 and additional material changes occurred after the filing of the March 31, 2012 financial statements as the result of the issuance by the Borrower of 22,000,000 shares of common stock, 4,600,000 tangible equity units, and \$300,000,000 in senior secured notes (due 2018), and the redemption by the Borrower of its senior secured notes (due 2017); and

(f) no Default or Event of Default has occurred and is continuing, or would result from the extension of the Termination Date contemplated by this Amendment.

#### **Section 5. Reference to the Effect on the Loan Documents**

(a) As of the Effective Date, each reference in the Credit Agreement to “*this Agreement*,” “*hereunder*,” “*hereof*,” “*herein*” or words of like import, and each reference in the other Loan Documents to the Credit Agreement (including, without limitation, by means of words like “*thereunder*”, “*thereof*” and words of like import), shall mean and be a reference to the Credit Agreement as amended hereby, and this Amendment and the Credit Agreement shall be read together and construed as a single instrument.

(b) Except as expressly amended hereby or specifically waived above, all of the terms and provisions of the Credit Agreement and all other Loan Documents are and shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender Party under any of the Loan Documents, nor constitute a waiver or amendment of any other provision of any of the Loan Documents or for any purpose except as expressly set forth herein.

(d) This Amendment is a Loan Document.

#### **Section 6. Execution in Counterparts**

This Amendment may be executed in any number of counterparts and by different parties 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. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed counterpart by telecopy or electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

#### **Section 7. Headings**

Section headings used in this Amendment are for convenience of reference only, are not part of this Amendment and are not to affect the constructions of, or to be taken into consideration in interpreting, this Amendment.

**Section 8. Governing Law**

This Amendment shall be construed in accordance with and governed by the laws of the State of New York (other than Section 5-1401 of the New York General Obligations Law).

**Section 9. Severability**

The fact that any term or provision of this Amendment is held invalid, illegal or unenforceable as to any person in any situation in any jurisdiction shall not affect the validity, enforceability or legality of the remaining terms or provisions hereof or the validity, enforceability or legality of such offending term or provision in any other situation or jurisdiction or as applied to any person.

**Section 10. Successors**

The terms of this Amendment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

**Section 11. WAIVER OF JURY TRIAL**

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their authorized signatories as of the day and year first above written.

**BEAZER HOMES USA, INC.,**  
as Borrower

By: /s/ Jeffrey Hoza  
Name: Jeffrey Hoza  
Title: Vice President & Treasurer

**CITIBANK, N.A.,**  
as Lender

By: /s/ Timicka C. Anderson  
Name: Timicka C. Anderson  
Title: Vice President & Director

Each of the undersigned hereby (i) acknowledges receipt of a copy of the foregoing Amendment and (ii) reaffirms its obligations under the Amended and Restated Guaranty, dated as of August 5, 2009, by and between the subsidiaries of the Borrower party thereto as Guarantors and the Agent, in favor of the Agent for the benefit of the Lenders under the Credit Agreement.

**APRIL CORPORATION**  
**BEAZER ALLIED COMPANIES HOLDINGS, INC.**  
**BEAZER GENERAL SERVICES, INC.**  
**BEAZER HOMES CORP.**  
**BEAZER HOMES HOLDINGS CORP.**  
**BEAZER HOMES INDIANA HOLDINGS CORP.**  
**BEAZER HOMES SALES, INC.**  
**BEAZER HOMES TEXAS HOLDINGS, INC.**  
**BEAZER REALTY, INC.**  
**BEAZER REALTY CORP.**  
**BEAZER REALTY LOS ANGELES, INC.**  
**BEAZER REALTY SACRAMENTO, INC.**  
**BEAZER/SQUIRES REALTY, INC.**  
**HOMEBUILDERS TITLE SERVICES, INC.**  
**HOMEBUILDERS TITLE SERVICES OF VIRGINIA, INC**

By: /s/ Jeffrey Hoza \_\_\_\_\_ (SEAL)  
Name: Jeffrey Hoza  
Title: Vice President & Treasurer

**BEAZER MORTGAGE CORPORATION**

By: /s/ Jeffrey Hoza \_\_\_\_\_ (SEAL)  
Name: Jeffrey Hoza  
Title: Vice President & Treasurer



**ARDEN PARK VENTURES, LLC  
BEAZER CLARKSBURG, LLC  
BEAZER COMMERCIAL HOLDINGS, LLC  
BEAZER HOMES INVESTMENTS, LLC  
BEAZER HOMES MICHIGAN, LLC  
DOVE BARRINGTON DEVELOPMENT LLC**

By: BEAZER HOMES CORP., its Sole Member

By: /s/ Jeffrey Hoza (SEAL)  
Name: Jeffrey Hoza  
Title: Vice President & Treasurer

**BEAZER SPE, LLC**

By: BEAZER HOMES HOLDINGS CORP., its Sole Member

By: /s/ Jeffrey Hoza (SEAL)  
Name: Jeffrey Hoza  
Title: Vice President & Treasurer

**BEAZER HOMES INDIANA LLP**

By: BEAZER HOMES INVESTMENTS, LLC, its Managing Partner

By: BEAZER HOMES CORP., its Sole Member

By: /s/ Jeffrey Hoza (SEAL)  
Name: Jeffrey Hoza  
Title: Vice President & Treasurer

**BEAZER REALTY SERVICES, LLC**

By: BEAZER HOMES INVESTMENTS, LLC, its Sole Member

By: BEAZER HOMES CORP., its Sole Member

By: /s/ Jeffrey Hoza (SEAL)

Name: Jeffrey Hoza

Title: Vice President & Treasurer

**PARAGON TITLE, LLC**

**TRINITY HOMES, LLC**

By: BEAZER HOMES INVESTMENTS, LLC, a Member

By: BEAZER HOMES CORP., its Sole Member

By: /s/ Jeffrey Hoza (SEAL)

Name: Jeffrey Hoza

Title: Vice President & Treasurer

**BEAZER HOMES TEXAS, L.P.**

By: BEAZER HOMES TEXAS HOLDINGS, INC., its General Partner

By: /s/ Jeffrey Hoza (SEAL)

Name: Jeffrey Hoza

Title: Vice President & Treasurer

**BH BUILDING PRODUCTS, LP**

By: BH PROCUREMENT SERVICES, LLC, its General Partner

By: BEAZER HOMES TEXAS, L.P., its Sole Member

By: BEAZER HOMES TEXAS HOLDINGS, INC., its General Partner

By: /s/ Jeffrey Hoza (SEAL)

Name: Jeffrey Hoza

Title: Vice President & Treasurer

**BH PROCUREMENT SERVICES, LLC**

By: BEAZER HOMES TEXAS, L.P., its Sole Member

By: BEAZER HOMES TEXAS HOLDINGS, INC., its General Partner

By: /s/ Jeffrey Hoza (SEAL)

Name: Jeffrey Hoza

Title: Vice President & Treasurer

**AMENDMENT NO. 1 TO CREDIT AGREEMENT**

This AMENDMENT NO. 1 TO CREDIT AGREEMENT is entered into as of August 8, 2012 (this "Amendment"), by and among BEAZER HOMES USA, INC., a Delaware corporation (the "Borrower"), and CITIBANK, N.A. (the "Lender").

**WITNESSETH:**

**WHEREAS**, the Borrower and the Lender are party to that certain Credit Agreement dated as of November 16, 2010 (as now existing or as may hereafter be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement);

**WHEREAS**, the Borrower has requested that the Lender provide an additional Borrowing in the amount of up to \$33,816,000, the proceeds of which will be deposited into the Cash Collateral Account in accordance with the Credit Agreement;

**WHEREAS**, the Borrower and the Lender have agreed to amend the Credit Agreement to effectuate such additional Borrowing as set forth herein upon the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Amendments to Credit Agreement. Effective as of the Effective Time (as hereinafter defined):

(a) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of "Commitment Termination Date" to read in its entirety as follows:

“Commitment Termination Date” means the earliest to occur of (i) March 31, 2013 (ii) the first date upon which the Lender shall have funded Loans in respect of three (3) separate Borrowings (including the Borrowing on the Closing Date), (iii) the date upon which a Change of Control occurs and (iv) the date on which the Lender’s obligation to fund Loans hereunder has terminated pursuant to Section 7.01.”

(b) Section 1.01 of the Credit Agreement is hereby further amended by adding the following defined terms thereto in the appropriate alphabetical order:

“First Amendment Date” means August 8, 2012.”

(c) Section 2.01(a) of the Credit Agreement is hereby amended by amending and restating to read in its entirety as follows:

“(a) Upon the terms and conditions set forth in this Agreement and in reliance upon the representations and warranties of the Borrower herein set forth, the Lender agrees to make (a) a Loan to the Borrower on the Closing Date in the principal amount of \$16,295,500, (b) a Loan to the Borrower after the Closing Date and prior to the Commitment Termination Date in a principal amount not to exceed \$121,204,500 and (c) a Loan to the Borrower after the First Amendment Date and prior to the Commitment Termination Date in a principal amount not to exceed \$33,816,000; provided that, in no event may the aggregate principal amount of all Loans at any one time outstanding exceed \$137,500,000. Each Loan will be funded directly to the Cash Collateral Account.”

(d) Subsection 2.01(c) of the Credit Agreement is hereby amended by replacing the reference to “two (2)” with a reference to “three (3)”.

(e) Subsection 2.06(d) of the Credit Agreement is hereby amended by amending and restating to read in its entirety as follows:

“(d) The Lender shall have the right to require the Borrower to prepay all or any portion of the Loans on November 14, 2014 (the “Put Date”), by giving the Borrower written notice of such election no later than thirty (30) days prior to the Put Date. If the Borrower receives such election notice, the Borrower shall prepay, the elected portion of the Loans at 100% of the principal amount thereof, together with accrued interest to the date of such prepayment on the amount prepaid. The Borrower shall make such payment to the Lender on the Put Date.”

Section 2. Acknowledgment of Security Interest and Reaffirmation of Obligations. Borrower hereby reaffirms the Liens granted pursuant to the Security Documents to the Lender, which Liens, after giving effect to this Amendment, shall continue to secure the Obligations and shall continue to be in full force and effect.

Representations and Warranties. The Borrower hereby represents and warrants on and as of the date hereof, which representations and warranties survive execution and delivery of this Amendment, as follows:

(a) each of the representations and warranties contained in the Credit Agreement and in each other Loan Document is correct in all material respects on and as of the date hereof after giving effect to this Amendment, except to the extent that any such representation and warranty is stated to relate solely to an earlier date, in which case such representation or warranty is correct in all material respects as of such earlier date; provided, however, as to the representations contained in Section 4.04 of the Credit Agreement regarding the financial statements, there were material changes that are reflected in the financial statements dated March 31, 2012 and additional material changes occurred after the filing of the March 31, 2012 financial statements as the result of the issuance by the Borrower of 22,000,000 shares of common stock, 4,600,000 tangible equity units, and \$300,000,000 in senior secured notes (due 2018), and the redemption by the Borrower of its senior secured notes (due 2017);

(b) the execution, delivery and performance by the Borrower of this

Amendment have been duly authorized by all necessary corporate action and do not and will not (A) require any consent or approval of the stockholders of the Borrower; (B) contravene the Borrower's charter or bylaws; (C) violate, in any material respect, any provision of any law, rule, regulation (including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to the Borrower; (D) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other material agreement, lease, or instrument to which the Borrower is a party or by which it or its properties may be bound or affected; (E) result in, or require, the creation or imposition of any Lien, upon or with respect to any of the properties now owned or hereafter acquired by the Borrower, other than Liens securing the Obligations; and (F) cause the Borrower to be in default, in any material respect, under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award or any such indenture, agreement, lease or instrument;

(c) this Amendment is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditors' rights generally; and

(d) no Default or Event of Default has occurred and is continuing.

Section 4. Conditions Precedent. This Amendment shall become effective at the time (the "Effective Time") that all of the following conditions precedent have been satisfied:

(a) The Lender shall have received this Amendment duly executed by the Borrower and the Lender.

(b) The Borrower shall have paid to the Lender the then unpaid balance of all reasonable costs and out-of-pocket expenses of the Lender (including reasonable attorneys' fees of Latham & Watkins LLP) for which invoices have been presented on or prior to the First Amendment Date.

(c) All representations and warranties contained in this Amendment shall be true and correct in all material respects on the First Amendment Date; provided that any representation or warranty that is qualified by materiality, "Material Adverse Change" or "Material Adverse Effect" shall be true and correct in all respects as though made on and as of the First Amendment Date.

(d) No Default or Event of Default shall have occurred and be continuing.

Section 5. Reference to and Effect Upon the Credit Agreement.

(a) Except as expressly modified hereby, all terms, conditions, covenants, representations and warranties contained in the Credit Agreement and the other Loan Documents, and all rights of the Lender and all of the Obligations, shall remain in full force and effect. The Borrower hereby confirms that no such party has any right of setoff, recoupment or

other offset or any defense, claim or counterclaim with respect to any of the Obligations, the Credit Agreement or any other Loan Document.

(b) Except as expressly set forth herein, the effectiveness of this Amendment shall not directly or indirectly (i) create any obligation to make any further Loans or to defer any enforcement action after the occurrence of any Default or Event of Default, (ii) constitute a consent or waiver of any past, present or future violations of any provisions of the Credit Agreement or any other Loan Document, (iii) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Loan Document or any right, power or remedy of the Lender, (iv) constitute a consent to any merger or other transaction or to any sale, restructuring or refinancing transaction, or (v) constitute a course of dealing or other basis for altering any Obligations or any other contract or instrument. Except as expressly set forth herein, the Lender reserves all of its rights, powers, and remedies under the Credit Agreement, the other Loan Documents and applicable law.

(c) From and after the Effective Time, (i) the term “Agreement” in the Credit Agreement and all references to the Credit Agreement in any Loan Document shall mean the Credit Agreement as amended or modified hereby, and (ii) the term “Loan Documents” in the Credit Agreement and the other Loan Documents shall include, without limitation, this Amendment and any other agreement, instrument or other document executed and/or delivered in connection herewith that has been designated therein as a Loan Document.

(d) This Amendment shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Credit Agreement or any other Loan Document.

(e) This Amendment shall constitute a Loan Document.

Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York, without regard to principles of conflicts of law (other than Section 5-1401 of the General Obligations Law of the State of New York).

Execution in Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic image scan transmission (e.g., “pdf” via email) of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Lender may also require that any such documents and signatures delivered by telecopier be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, each of the undersigned have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

BORROWER:

BEAZER HOMES USA, INC., a Delaware corporation

By: /s/ Jeffrey Hoza

Name: Jeffrey Hoza

Title: Vice President & Treasurer



CITIBANK, N.A.,  
as Lender

By: /s/ Timicka C. Anderson  
Name: Timicka C. Anderson  
Title: Vice President & Director

## AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AMENDMENT NO. 1 TO CREDIT AGREEMENT is entered into as of August 8, 2012 (this "Amendment"), by and among BEAZER HOMES USA, INC., a Delaware corporation (the "Borrower"), and DEUTSCHE BANK AG CAYMAN ISLANDS BRANCH (the "Lender").

### WITNESSETH:

**WHEREAS**, the Borrower and the Lender are party to that certain Credit Agreement dated as of November 16, 2010 (as now existing or as may hereafter be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement);

**WHEREAS**, the Borrower has requested that the Lender provide an additional Borrowing in the amount of up to \$33,816,000, the proceeds of which will be deposited into the Cash Collateral Account in accordance with the Credit Agreement;

**WHEREAS**, the Borrower and the Lender have agreed to amend the Credit Agreement to effectuate such additional Borrowing as set forth herein upon the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Amendments to Credit Agreement. Effective as of the Effective Time (as hereinafter defined):

(a) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of "Commitment Termination Date" to read in its entirety as follows:

“Commitment Termination Date” means the earliest to occur of (i) March 31, 2013 (ii) the first date upon which the Lender shall have funded Loans in respect of three (3) separate Borrowings (including the Borrowing on the Closing Date), (iii) the date upon which a Change of Control occurs and (iv) the date on which the Lender’s obligation to fund Loans hereunder has terminated pursuant to Section 7.01.”

(b) Section 1.01 of the Credit Agreement is hereby further amended by adding the following defined terms thereto in the appropriate alphabetical order:

“First Amendment Date” means August 8, 2012.”

(c) Section 2.01(a) of the Credit Agreement is hereby amended by amending and restating to read in its entirety as follows:

“(a) Upon the terms and conditions set forth in this Agreement and in reliance upon the representations and warranties of the Borrower herein set forth, the Lender agrees to make (a) a Loan to the Borrower on the Closing Date in the principal amount of \$16,295,500, (b) a Loan to the Borrower after the Closing Date and prior to the Commitment Termination Date in a principal amount not to exceed \$121,204,500 and (c) a Loan to the Borrower after the First Amendment Date and prior to the Commitment Termination Date in a principal amount not to exceed \$33,816,000; provided that, in no event may the aggregate principal amount of all Loans at any one time outstanding exceed \$137,500,000. Each Loan will be funded directly to the Cash Collateral Account.”

(d) Subsection 2.01(c) of the Credit Agreement is hereby amended by replacing the reference to “two (2)” with a reference to “three (3)”.

(e) Subsection 2.06(d) of the Credit Agreement is hereby amended by amending and restating to read in its entirety as follows:

“(d) The Lender shall have the right to require the Borrower to prepay all or any portion of the Loans on November 14, 2014 (the “Put Date”), by giving the Borrower written notice of such election no later than thirty (30) days prior to the Put Date. If the Borrower receives such election notice, the Borrower shall prepay, the elected portion of the Loans at 100% of the principal amount thereof, together with accrued interest to the date of such prepayment on the amount prepaid. The Borrower shall make such payment to the Lender on the Put Date.”

Section 2. Acknowledgment of Security Interest and Reaffirmation of Obligations. Borrower hereby reaffirms the Liens granted pursuant to the Security Documents to the Lender, which Liens, after giving effect to this Amendment, shall continue to secure the Obligations and shall continue to be in full force and effect.

Representations and Warranties. The Borrower hereby represents and warrants on and as of the date hereof, which representations and warranties survive execution and delivery of this Amendment, as follows:

(a) each of the representations and warranties contained in the Credit Agreement and in each other Loan Document is correct in all material respects on and as of the date hereof after giving effect to this Amendment, except to the extent that any such representation and warranty is stated to relate solely to an earlier date, in which case such representation or warranty is correct in all material respects as of such earlier date; provided, however, as to the representations contained in Section 4.04 of the Credit Agreement regarding the financial statements, there were material changes that are reflected in the financial statements dated March 31, 2012 and additional material changes occurred after the filing of the March 31, 2012 financial statements as the result of the issuance by the Borrower of 22,000,000 shares of common stock, 4,600,000 tangible equity units, and \$300,000,000 in senior secured notes (due 2018), and the redemption by the Borrower of its senior secured notes (due 2017);

(b) the execution, delivery and performance by the Borrower of this

Amendment have been duly authorized by all necessary corporate action and do not and will not (A) require any consent or approval of the stockholders of the Borrower; (B) contravene the Borrower's charter or bylaws; (C) violate, in any material respect, any provision of any law, rule, regulation (including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to the Borrower; (D) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other material agreement, lease, or instrument to which the Borrower is a party or by which it or its properties may be bound or affected; (E) result in, or require, the creation or imposition of any Lien, upon or with respect to any of the properties now owned or hereafter acquired by the Borrower, other than Liens securing the Obligations; and (F) cause the Borrower to be in default, in any material respect, under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award or any such indenture, agreement, lease or instrument;

(c) this Amendment is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditors' rights generally; and

(d) no Default or Event of Default has occurred and is continuing.

Section 4. Conditions Precedent. This Amendment shall become effective at the time (the "Effective Time") that all of the following conditions precedent have been satisfied:

(a) The Lender shall have received this Amendment duly executed by the Borrower and the Lender.

(b) The Borrower shall have paid to the Lender the then unpaid balance of all reasonable costs and out-of-pocket expenses of the Lender (including reasonable attorneys' fees of Latham & Watkins LLP) for which invoices have been presented on or prior to the First Amendment Date.

(c) All representations and warranties contained in this Amendment shall be true and correct in all material respects on the First Amendment Date; provided that any representation or warranty that is qualified by materiality, "Material Adverse Change" or "Material Adverse Effect" shall be true and correct in all respects as though made on and as of the First Amendment Date.

(d) No Default or Event of Default shall have occurred and be continuing.

Section 5. Reference to and Effect Upon the Credit Agreement.

(a) Except as expressly modified hereby, all terms, conditions, covenants, representations and warranties contained in the Credit Agreement and the other Loan Documents, and all rights of the Lender and all of the Obligations, shall remain in full force and effect. The Borrower hereby confirms that no such party has any right of setoff, recoupment or

other offset or any defense, claim or counterclaim with respect to any of the Obligations, the Credit Agreement or any other Loan Document.

(b) Except as expressly set forth herein, the effectiveness of this Amendment shall not directly or indirectly (i) create any obligation to make any further Loans or to defer any enforcement action after the occurrence of any Default or Event of Default, (ii) constitute a consent or waiver of any past, present or future violations of any provisions of the Credit Agreement or any other Loan Document, (iii) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Loan Document or any right, power or remedy of the Lender, (iv) constitute a consent to any merger or other transaction or to any sale, restructuring or refinancing transaction, or (v) constitute a course of dealing or other basis for altering any Obligations or any other contract or instrument. Except as expressly set forth herein, the Lender reserves all of its rights, powers, and remedies under the Credit Agreement, the other Loan Documents and applicable law.

(c) From and after the Effective Time, (i) the term “Agreement” in the Credit Agreement and all references to the Credit Agreement in any Loan Document shall mean the Credit Agreement as amended or modified hereby, and (ii) the term “Loan Documents” in the Credit Agreement and the other Loan Documents shall include, without limitation, this Amendment and any other agreement, instrument or other document executed and/or delivered in connection herewith that has been designated therein as a Loan Document.

(d) This Amendment shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Credit Agreement or any other Loan Document.

(e) This Amendment shall constitute a Loan Document.

Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York, without regard to principles of conflicts of law (other than Section 5-1401 of the General Obligations Law of the State of New York).

Execution in Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic image scan transmission (e.g., “pdf” via email) of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Lender may also require that any such documents and signatures delivered by telecopier be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, each of the undersigned have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

BORROWER:

BEAZER HOMES USA, INC., a Delaware corporation

By: /s/ Jeffrey Hoza

Name: Jeffrey Hoza

Title: Vice President & Treasurer

DEUTSCHE BANK AG CAYMAN ISLANDS BRANCH,  
as Lender

By: /s/ Dan Gittsovich  
Name: Dan Gittsovich  
Title: Director

By: /s/ Brian Willer  
Name: Brian Willer  
Title: Managing Director