

PARAGON TILE LLC  
Form S-4/A  
June 20, 2011  
Table of Contents

As filed with the Securities and Exchange Commission on June 20, 2011

Registration No. 333-172482

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Pre-effective Amendment No. 4 to Form S-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**BEAZER HOMES USA, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
State or other jurisdiction of

1531  
Primary Standard Industrial

58-2086934  
I.R.S. Employer

Edgar Filing: PARAGON TILE LLC - Form S-4/A

incorporation or organization

Classification Code Number  
1000 Abernathy Road, Suite 1200

Identification No.

Atlanta, Georgia 30328

(770) 829-3700

(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

SEE TABLE OF CO-REGISTRANTS

Kenneth F. Khoury

Executive Vice President, General Counsel and Secretary

Beazer Homes USA, Inc.

1000 Abernathy Road, Suite 1200

Atlanta, Georgia 30328

(770) 829-3700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer   
Smaller reporting company

**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that the Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents****BEAZER HOMES USA, INC.****TABLE OF CO-REGISTRANTS**

	<b>State of Incorporation  /Formation</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>IRS Employer Identification No.</b>
Beazer Homes Corp.	TN	1531	62-0880780
Beazer/Squires Realty, Inc.	NC	1531	56-1807308
Beazer Homes Sales, Inc.	DE	1531	86-0728694
Beazer Realty Corp.	GA	1531	58-1200012
Beazer Homes Holdings Corp.	DE	1531	58-2222637
Beazer Homes Texas Holdings, Inc.	DE	1531	58-2222643
Beazer Homes Texas, L.P.	DE	1531	76-0496353
April Corporation	CO	1531	84-1112772
Beazer SPE, LLC	GA	1531	not applied for(1)
Beazer Homes Investments, LLC	DE	1531	04-3617414
Beazer Realty, Inc.	NJ	1531	22-3620212
Beazer Clarksburg, LLC	MD	1531	not applied for(1)
Homebuilders Title Services of Virginia, Inc.	VA	1531	54-1969702
Homebuilders Title Services, Inc.	DE	1531	58-2440984
Beazer Allied Companies Holdings, Inc.	DE	1531	54-2137836
Beazer Homes Indiana LLP	IN	1531	35-1901790
Beazer Realty Services, LLC	DE	1531	35-1679596
Paragon Title, LLC	IN	1531	35-2111763
Trinity Homes, LLC	IN	1531	35-2027321
Beazer Commercial Holdings, LLC	DE	1531	not applied for(1)
Beazer General Services, Inc.	DE	1531	20-1887139
Beazer Homes Indiana Holdings Corp.	DE	1531	03-3617414
Beazer Realty Los Angeles, Inc.	DE	1531	20-2495958
Beazer Realty Sacramento, Inc.	DE	1531	20-2495906
BH Building Products, LP	DE	1531	20-2498366
BH Procurement Services, LLC	DE	1531	20-2498277
Arden Park Ventures, LLC	FL	1531	not applied for(1)
Beazer Mortgage Corporation	DE	6163	58-2203537
Beazer Homes Michigan, LLC	DE	1531	20-3420345
Dove Barrington Development LLC	DE	6531	20-1737164
Elysian Heights Potomia, LLC	VA	6531	30-0237203
Clarksburg Arora LLC	MD	6531	52-2317355
Clarksburg Skylark, LLC	MD	6531	52-2321110

The address for each Co-Registrant is 1000 Abernathy Road, Suite 1200, Atlanta, Georgia 30328.

(1) Does not have any employees.

**Table of Contents**

**The information in this prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**PRELIMINARY PROSPECTUS**

**Subject to Completion dated June 20, 2011**

**\$250,000,000**

**Offer to Exchange**

**9.125% Senior Notes due 2019,**

**which have been registered under the Securities Act of 1933,**

**for any and all outstanding**

**9.125% Senior Notes due 2019,**

**which have not been registered under the Securities Act of 1933,**

**of**

**Beazer Homes USA, Inc.**

We will exchange all original notes that are validly tendered and not withdrawn before the end of the exchange offer for an equal principal amount of new notes that we have registered under the Securities Act of 1933.

This exchange offer expires at 12:01 a.m., New York City time, on \_\_\_\_\_, 2011, unless extended.

No public market exists for the original notes or the new notes. We do not intend to list the new notes on any securities exchange or to seek approval for quotation through any automated quotation system.

**See Risk Factors beginning on page 10 for a discussion of the risks that holders should consider prior to making a decision to exchange original notes for new notes.**

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior obligations, senior to all of our existing and future subordinated indebtedness and effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes and related guarantees will be structurally subordinated to all indebtedness and other liabilities of all of our subsidiaries that do not guarantee the notes. The notes will be fully and unconditionally guaranteed on a senior unsecured basis by each of our subsidiaries that guarantee the revolving credit facility (as defined herein) and our other outstanding senior notes.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. A broker-dealer who acquired original notes as a result of market-making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with any resales of the new notes.

The date of this prospectus is \_\_\_\_\_, 2011.

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	10
<u>FORWARD-LOOKING STATEMENTS</u>	22
<u>THE EXCHANGE OFFER</u>	24
<u>USE OF PROCEEDS</u>	33
<u>CAPITALIZATION</u>	34
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	35
<u>DESCRIPTION OF THE NOTES</u>	38
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	64
<u>PLAN OF DISTRIBUTION</u>	69
<u>LEGAL MATTERS</u>	69
<u>EXPERTS</u>	70
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	70
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	71

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone else to provide you with additional or different information. We are only offering these securities in states where the offer is permitted. You should not assume that the information in this prospectus is accurate as of any date other than the dates on the front of this document.

This prospectus incorporates important business and financial information about the company that is not included in or delivered with this document. For more information regarding the documents incorporated by reference into this prospectus, see Where You Can Find More Information beginning on page 70. We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon the written or oral request of such person, a copy of any or all of the information incorporated by reference in this prospectus, other than exhibits to such information (unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates). Requests for such copies should be directed to:

Beazer Homes USA, Inc.

Attn: Secretary

1000 Abernathy Road, Suite 1200

Atlanta, Georgia 30328

Telephone: (770) 829-3700

**In order to obtain timely delivery, security holders must request the information no later than five business days before , 2011, the expiration date of the exchange offer.**

**Table of Contents**

**PROSPECTUS SUMMARY**

*This summary highlights selected information from this prospectus. The following summary information is qualified in its entirety by the information contained elsewhere in this prospectus. This summary may not contain all of the information that you should consider prior to making a decision to exchange original notes for new notes. You should read the entire prospectus carefully, including the Risk Factors section beginning on page 10 of this prospectus, and the additional documents to which we refer you. You can find information with respect to these additional documents under the caption Where You Can Find More Information beginning on page 70. Unless the context requires otherwise, all references to we, us, our and Beazer Homes refer specifically to Beazer Homes USA, Inc. and its subsidiaries. In this section, references to the Notes are references to the outstanding 9.125% Senior Notes due 2019 and the exchange 9.125% Senior Notes due 2019 offered hereby, collectively. Definitions for certain other defined terms may be found under Description of the Notes Certain Definitions appearing below.*

**The Company**

**Beazer Homes USA, Inc.**

We are a geographically diversified homebuilder with active operations in 15 states. Our homes are designed to appeal to homeowners at various price points across various demographic segments and are generally offered for sale in advance of their construction. Our objective is to provide our customers with homes that incorporate exceptional value and quality while seeking to maximize our return on invested capital over time.

Our and our co-registrants principal executive offices are located at 1000 Abernathy Road, Suite 1200, Atlanta, Georgia 30328, telephone (770) 829-3700. Our Internet website is <http://www.beazer.com>. Information on our website is not a part of and shall not be deemed incorporated by reference in this prospectus.

**The Exchange Offer**

The Exchange Offer

We are offering to exchange up to \$250,000,000 aggregate principal amount of our new 9.125% Senior Notes due 2019 for up to \$250,000,000 aggregate principal amount of our original 9.125% Senior Notes due 2019, which are currently outstanding. Original notes may only be exchanged in a minimum principal amount of \$2,000 and \$1,000 principal increments above such minimum. In order to be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer will be exchanged.

Resales Without Further Registration

Based on interpretations by the staff of the SEC in several no action letters issued to third parties, we believe that the new notes issued pursuant to the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933 (the Securities Act ) provided that:

you are acquiring the new notes issued in the exchange offer in the ordinary course of your business;

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in,



---

**Table of Contents**

the distribution of the new notes issued to you in the exchange offer in violation of the provisions of the Securities Act; and

you are not our affiliate, as defined under Rule 405 of the Securities Act.

Each broker-dealer that receives new notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes.

The letter of transmittal states that, by so acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to use our reasonable best efforts to make this prospectus, as amended or supplemented, available to any broker-dealer for a period of 180 days after the date of this prospectus for use in connection with any such resale. See Plan of Distribution.

Expiration Date 12:01 a.m., New York City time, on \_\_\_\_\_, 2011, unless we extend the exchange offer.

Accrued Interest on the New Notes and Original Notes The new notes will bear interest from November 12, 2010 or the last interest payment date on which interest was paid on the original notes surrendered in exchange therefor. Holders of original notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest on such original notes accrued to the date of issuance of the new notes.

Conditions to the Exchange Offer The exchange offer is subject to certain customary conditions which we may waive. See The Exchange Offer Conditions.

Procedures for Tendering Original Notes Each holder of original notes wishing to accept the exchange offer must complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal; or if the original notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent's message to the exchange agent at the address listed in this prospectus. You must mail or otherwise deliver the required documentation together with the original notes to the exchange agent.

Special Procedures for Beneficial Holders If you beneficially own original notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and

**Table of Contents**

you wish to tender your original notes in the exchange offer, you should contact such registered holder promptly and instruct them to tender on your behalf. If you wish to tender on your own behalf, you must, before completing and executing the letter of transmittal for the exchange offer and delivering your original notes, either arrange to have your original notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

**Guaranteed Delivery Procedures**

You must comply with the applicable guaranteed delivery procedures for tendering if you wish to tender your original notes and:

your original notes are not immediately available; or

time will not permit your required documents to reach the exchange agent prior to 12:01 a.m., New York City time, on the expiration date of the exchange offer; or

you cannot complete the procedures for delivery by book-entry transfer prior to 12:01 a.m., New York City time, on the expiration date of the exchange offer.

**Withdrawal Rights**

You may withdraw your tender of original notes at any time prior to 12:01 a.m., New York City time, on the date the exchange offer expires.

**Failure to Exchange Will Affect You Adversely**

If you are eligible to participate in the exchange offer and you do not tender your original notes, you will not have further exchange or registration rights and your original notes will continue to be subject to restrictions on transfer under the Securities Act. Accordingly, the liquidity of the original notes will be adversely affected.

**Material United States Federal Income Tax Consequences**

The exchange of original notes for new notes pursuant to the exchange offer will not result in a taxable event. Accordingly, we believe that:

no gain or loss will be realized by a United States holder upon receipt of a new note;

holder's holding period for the new notes will include the holding period of the original notes; and

the adjusted tax basis of the new notes will be the same as the adjusted tax basis of the original notes exchanged at the time of such exchange.

See Material United States Federal Income Tax Considerations.

Exchange Agent

Edgar Filing: PARAGON TILE LLC - Form S-4/A

U.S. Bank National Association is serving as exchange agent in connection with the Exchange Offer. Deliveries by hand, registered, certified, first class or overnight mail should be addressed to U.S. Bank National Association, 60 Livingston Avenue, EP-MN-WS2N,

**Table of Contents**

St. Paul, MN 55107, Attention: Specialized Finance Department, Reference: Beazer Homes USA, Inc. Exchange. For information with respect to the Exchange Offer, contact the Exchange Agent at telephone number (800) 934-6802 or facsimile number (651) 495-8158.

Use of Proceeds

We will not receive any proceeds from the exchange offer. See Use of Proceeds.

**Table of Contents**

**Summary of Terms of New Notes**

The exchange offer constitutes an offer to exchange up to \$250,000,000 aggregate principal amount of the new notes for up to an equal aggregate principal amount of the original notes. The new notes will be obligations of Beazer Homes evidencing the same indebtedness as the original notes, and will be entitled to the benefit of the same indenture. The form and terms of the new notes are substantially the same as the form and terms of the original notes except that the new notes have been registered under the Securities Act. See Description of the Notes.

**Comparison with Original Notes**

**Freely Transferable**

The new notes will be freely transferable under the Securities Act by holders who are not restricted holders. Restricted holders are restricted from transferring the new notes without compliance with the registration and prospectus delivery requirements of the Securities Act. The new notes will be identical in all material respects (including interest rate, maturity and restrictive covenants) to the original notes, with the exception that the new notes will be registered under the Securities Act. See The Exchange Offer Terms of the Exchange Offer.

**Registration Rights**

The holders of the original notes currently are entitled to certain registration rights pursuant to the registration rights agreement entered into on the issue date of the original notes by and among Beazer Homes, the subsidiary guarantors named therein and the initial purchasers named therein, including the right to cause Beazer Homes to register the original notes for resale under the Securities Act if the Exchange Offer is not consummated prior to the exchange offer termination date. However, pursuant to the registration rights agreement, such registration rights will expire upon consummation of the exchange offer. Accordingly, holders of original notes who do not exchange their original notes for new notes in the exchange offer will not be able to reoffer, resell or otherwise dispose of their original notes unless such original notes are subsequently registered under the Securities Act or unless an exemption from the registration requirements of the Securities Act is available.

**Terms of New Notes**

**Issuer**

Beazer Homes USA, Inc.

**Notes Offered**

The form and terms of the new notes will be the same as the form and terms of the outstanding notes except that:

the new notes will bear a different CUSIP number from the original notes;

the new notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer; and

you will not be entitled to any exchange or registration rights with respect to the new notes.



**Table of Contents**

The notes will evidence the same debt as the original notes. They will be entitled to the benefits of the indenture and the supplemental indenture governing the original notes and will be treated under the indenture and the supplemental indenture as a single class with the original notes. We refer to the new notes and the original notes collectively as the notes in this prospectus.

Maturity Date

May 15, 2019.

Interest

The notes bear interest at a rate of 9.125% per annum payable semi-annually in cash on May 15 and November 15 of each year.

Guarantees

On the issue date of the notes, all payments on the notes, including principal and interest, will be jointly and severally guaranteed on a senior unsecured basis by substantially all of our existing subsidiaries.

Ranking

The notes and the guarantees will be our and the guarantors' senior unsecured obligations. The indebtedness evidenced by the notes and the guarantees will:

rank senior in right of payment to any of our and the guarantors' existing and future subordinated indebtedness;

rank equally in right of payment with all of our and the guarantors' existing and future senior indebtedness, including our outstanding senior notes and our revolving credit facility;

be effectively subordinated to our and the guarantors' obligations under our revolving credit facility, our 12% Senior Secured Notes due 2017, our cash-secured delayed-draw term loan facilities (the Cash-Secured Facilities) and any other debt incurred after the issue date that is secured, in each case to the extent of the collateral securing such obligations; and

be structurally subordinated to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries).

As of March 31, 2011, we and the subsidiary guarantors had approximately \$1.3 billion of indebtedness outstanding, net of unamortized discount of \$25.2 million and unamortized accretion of \$52.3 million, of which (1) \$286.2 million was secured indebtedness and (2) \$106.0 million, net of accretion, was subordinate to the notes and the guarantees. In addition, as of March 31, 2011, our non-guarantor subsidiaries had outstanding indebtedness and other liabilities (excluding intercompany obligations) of approximately \$3.6 million.

Optional Redemption

Edgar Filing: PARAGON TILE LLC - Form S-4/A

Prior to November 15, 2014, we may redeem the notes, in whole or in part, at a price equal to 100% of the principal amount thereof plus the make-whole premium described under Description of the Notes Optional Redemption.



**Table of Contents**

We may also redeem any of the notes at any time on or after November 15, 2014, in whole or in part, at the redemption prices described under Description of the Notes Optional Redemption, plus accrued and unpaid interest, if any, to the date of redemption. In addition, prior to November 15, 2013, we may redeem up to 35% of the aggregate principal amount of the notes issued under the indenture with the net proceeds of certain equity offerings, provided at least 65% of the aggregate principal amount of the notes originally issued remain outstanding immediately after such redemption. See Description of the Notes Optional Redemption.

Certain Covenants

The indenture governing the notes contains certain covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness or issue certain preferred shares;

create liens on assets to secure indebtedness;

pay dividends or make other equity distributions;

purchase or redeem capital stock; and

make certain investments.

These limitations are subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants.

Change of Control

Upon a change of control, we will be required to make an offer to purchase each holder's notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. See Description of the Notes Mandatory Offers to Purchase the Notes and Description of the Notes Certain Covenants Change of Control.

No Listing on any Securities Exchange

We do not intend to list the new notes on any securities exchange or to seek approval for quotation through any automated system.

Risk Factors

You should carefully consider the information under Risk Factors beginning on page 10 of this prospectus and all other information included or incorporated by reference in this prospectus prior to making a decision to exchange original notes for new notes.

For additional information regarding the notes, see the Description of the Notes section of this prospectus.

**Table of Contents****Summary Historical Consolidated Financial and Operating Data**

Our summary historical consolidated financial and operating data set forth below as of and for each of the periods presented are derived from our audited and unaudited consolidated financial statements. These historical results are not necessarily indicative of the results to be expected in the future. You should also read our historical financial statements and related notes in our annual report on Form 10-K for the year ended September 30, 2010 and our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2011, and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K for the year ended September 30, 2010 and our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2011, incorporated herein by reference, before deciding to exchange the original notes for the new notes.

	Fiscal Year Ended			Six Months Ended	
	2008	September 30, 2009	2010	2010	March 31, 2011
	(\$ in millions, except ratios)				
<b>Statement of Operations Data Continuing Operations(1):</b>					
Total revenue	\$ 1,737	\$ 972	\$ 1,010	\$ 406	\$ 238
Gross (loss) profit	(247)	16	86	43	10
Operating loss	(618)	(241)	(114)	(51)	(73)
(Loss) income from continuing operations(2)	(780)	(176)	(30)	51	(103)
<b>Operating Statistics Continuing Operations:</b>					
Number of new orders, net of cancellations	5,158	4,077	4,122	2,339	1,734
Backlog at end of period(3)	1,290	1,171	780	1,743	1,414