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**Not filed with the U.S. Securities and Exchange Commission**

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO THE INDENTURE GOVERNING THE COMPANY'S 6.625% SENIOR NOTES DUE 2028, THE INDENTURE GOVERNING THE COMPANY'S 9.875% SENIOR NOTES DUE 2027, AND THE INDENTURE GOVERNING THE COMPANY'S 6.750% SENIOR NOTES DUE 2025**

**Date of Report (Date of earliest event reported): February 2, 2021**

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**ASHTON WOODS USA L.L.C.**

(Exact name of Registrant as Specified in Charter)

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**Nevada**

(State or Other Jurisdiction of Incorporation)

**3820 Mansell Road, Suite 400, Alpharetta, GA**

(Address of principal executive offices)

**(770) 998-9663**

(Registrant's telephone number, including area code)

**Not Applicable**

(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(b) under the Exchange Act (17 CFR 240.14a-12(b))
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 1.01      Entry into a Material Definitive Agreement**

### ***Senior Unsecured Revolving Credit Facility***

On February 2, 2021, Ashton Woods USA L.L.C. (the “Company”) entered into a Sixth Amended and Restated Credit Agreement (the “Restated Revolver”) by and among the Company, the lenders party thereto from time to time, and Wells Fargo Bank, National Association, as agent (“Agent”). The Restated Revolver converted the prior senior secured revolving credit facility of the Company into a senior unsecured revolving credit facility (the “Facility”) and, in connection with execution of the Restated Revolver, all of the collateral that previously secured the facility was released. The Restated Revolver resized the Facility, providing for an initial aggregate revolving loan commitment of up to \$250.0 million, with an accordion feature to permit the size of the Facility to be increased in the future up to \$300.0 million upon satisfaction of certain conditions. Up to \$50.0 million of the Facility is available for the issuance of letters of credit and up to \$20.0 million is available for swingline loans. Other provisions were also revised and updated. The Restated Revolver has a maturity date of February 2, 2025, subject to extension in accordance with the terms of the Restated Revolver. The Facility is guaranteed by substantially all of the subsidiaries of the Company.

Availability under the Facility is based in part upon a borrowing base formula, determined by applying certain advance rates to certain asset types provided for in the borrowing base.

Interest accrues on borrowings under the Facility at a LIBOR rate or an alternate base rate, plus an applicable margin that varies based upon the leverage ratio of the Company from time to time.

The Restated Revolver contains affirmative and negative covenants that are customary for credit agreements of this nature, including the following material financial covenants:

- a minimum level of Tangible Net Worth;
- a maximum Leverage Ratio;
- a minimum Interest Coverage Ratio; and
- a minimum liquidity requirement.

Other principal covenants in the Restated Revolver include:

- a limitation on liens;
- a limitation on mergers;
- a limitation on the aggregate value of certain land components that may be owned;
- a limitation on investments;
- a limitation on transactions with affiliates;
- a limitation on payment of senior notes and subordinated indebtedness;
- a limitation on permitted indebtedness;
- a limitation on distributions;
- a limitation on sales of assets; and
- a limitation on restrictive agreements.

The Restated Revolver permits certain tax distributions to members of the Company and certain other distributions to such members if specified leverage ratio and other conditions are met.

The Restated Revolver also contains customary events of default that include, among other things, non-payment defaults; inaccuracy of representations and warranties; covenant defaults; cross defaults to, or the occurrence of certain other events with respect to, material indebtedness, including under the senior note indentures; bankruptcy and insolvency defaults; material judgment defaults; ERISA defaults; and a change of control default.

As of the date hereof, no borrowings and \$0.3 million of letters of credit are outstanding under the Facility.

## **Item 2.03      Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosures required by this Item 2.03 are contained in Item 1.01 above and are incorporated as if fully restated herein.

## SIGNATURE

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, thereunto duly authorized.

**Dated:** February 2, 2021

ASHTON WOODS USA L.L.C.

**By:** /s/ Cory Boydston

Cory Boydston

Chief Financial Officer