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Debtors-in-Possession

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY
CASE NOS. 09-

Chapter 11
(Joint Administration Pending)

In re:

TARRAGON CORPORATION, *et al.*,
Debtors-in-Possession.

**NOTICE OF MOTION FOR AN ORDER
EXTENDING THE DEBTORS' TIME TO
FILE SCHEDULES AND STATEMENTS
OF FINANCIAL AFFAIRS PURSUANT
TO FED. R. BANKR. P. 1007(c)**

HEARING DATE:

January __, 2009, at __:__.m.

ORAL ARGUMENT REQUESTED

TO: All Parties-in-Interest

PLEASE TAKE NOTICE that pursuant to an Order Regarding Application For Expedited Consideration of First Day Matters served herewith, on the ____ day of January, 2009, at ____ .m., or as soon thereafter as counsel may be heard, the undersigned, proposed attorneys for Tarragon Corporation, *et al.*, the within debtors and debtors-in-possession



(collectively, the “Debtors”),¹ shall move before the assigned United States Bankruptcy Judge, at the United States Bankruptcy Court, Martin Luther King, Jr. Federal Building, 50 Walnut Street, Third Floor, Newark, New Jersey 07102, for entry of an Order extending the Debtors’ time to file their schedules and statements of financial affairs pursuant to Fed. R. Bankr. P. 1007(c) (the “Motion”).

PLEASE TAKE FURTHER NOTICE that in support of the Motion, the undersigned shall rely on the Affidavit of William S. Friedman, in support of “First Day Motions” and the accompanying Application, which set forth the factual and legal bases upon which the requested relief should be granted. A proposed Order granting the Motion also is submitted herewith.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Motion shall be presented in accordance with the Order Regarding Application for Expedited Consideration of First Day Matters.

PLEASE TAKE FURTHER NOTICE that unless objections are timely presented, the Motion shall be deemed uncontested in accordance with D.N.J. LBR 9013-1(a), and the requested relief may be granted without a hearing.

¹ The Debtors are Tarragon Corporation, Tarragon Development Corporation, Tarragon South Development Corp., Tarragon Development Company LLC, Tarragon Management, Inc., Bermuda Island Tarragon LLC, Orion Towers Tarragon, LLP, Orlando Central Park Tarragon L.L.C., Fenwick Plantation Tarragon LLC, One Las Olas, Ltd., The Park Development West LLC, 800 Madison Street Urban Renewal, LLC, 900 Monroe Development LLC, Block 88 Development, LLC, Central Square Tarragon LLC, Charleston Tarragon Manager, LLC, Omni Equities Corporation, Tarragon Edgewater Associates, LLC, The Park Development East LLC, and Vista Lakes Tarragon, LLC.

PLEASE TAKE FURTHER NOTICE that the undersigned requests oral argument on the return date of the Motion.

COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.
Proposed Attorneys for Tarragon Corporation,
et al., Debtors-in-Possession

By: /s/ Warren A. Usatine
Michael D. Sirota
Warren A. Usatine

DATED: January 12, 2009

**COLE, SCHOTZ, MEISEL,
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**APPLICATION IN SUPPORT OF
MOTION FOR AN ORDER
EXTENDING DEBTORS' TIME TO
FILE SCHEDULES AND STATEMENTS
OF FINANCIAL AFFAIRS PURSUANT
TO FED. R. BANKR. P. 1007(c)**

HEARING DATE:

January ____, 2009, at __:__ .m.

ORAL ARGUMENT REQUESTED

TO: Honorable Judge of the
United States Bankruptcy Court

The Application of Tarragon Corporation, *et al.*, the within debtors and debtors-in-possession (collectively, the “Debtors”),¹ by and through their proposed counsel, Cole, Schotz, Meisel, Forman & Leonard, P.A., respectfully represent:

I. INTRODUCTION AND JURISDICTION

1. This Application is submitted in support of the Debtors’ motion for an Order extending for thirty (30) days the time within which the Debtors must file their schedules of assets and liabilities (“Schedules”) and statements of financial affairs (“SOFA”) pursuant to Fed. R. Bankr. P. 1007(c) (the “Motion”).

2. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 1334 and 157(b). This is a “core” proceeding pursuant to 28 U.S.C. § 157(b)(A) and (O).

3. Venue is proper in this Court pursuant to 28 U.S.C. §1409(a).

II. BACKGROUND

4. On January 12, 2009 (the “Filing Date”), each of the Debtors filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Code (the “Bankruptcy Code”). Since the Filing Date, the Debtors have remained in possession of their assets and management of their businesses as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

¹ The Debtors are Tarragon Corporation (“Tarragon Corp.”), Tarragon Development Corporation, Tarragon South Development Corp., Tarragon Development Company LLC, Tarragon Management, Inc., Bermuda Island Tarragon LLC, Orion Towers Tarragon, LLP, Orlando Central Park Tarragon L.L.C., Fenwick Plantation Tarragon LLC, One Las Olas, Ltd., The Park Development West LLC, 800 Madison Street Urban Renewal, LLC, 900 Monroe Development LLC, Block 88 Development, LLC, Central Square Tarragon LLC, Charleston Tarragon Manager, LLC, Omni Equities Corporation, Tarragon Edgewater Associates, LLC, The Park Development East LLC, and Vista Lakes Tarragon, LLC.

5. A detailed description of the Debtors' businesses and the facts precipitating the filing of the Debtors' Chapter 11 proceedings is set forth in the Affidavit of William S. Friedman submitted in support of the Debtors' various "First Day Motions." Those facts are incorporated herein by reference.

III. RELIEF REQUESTED AND BASIS THEREFOR

6. Pursuant to Fed. R. Bankr. P. 1007(c), the Debtors' Schedules and SOFA must be filed no later than fifteen (15) days after the Filing Date, i.e., January 27, 2009.

7. In the period immediately preceding the Filing Date, the Debtors and their professionals were required to focus on numerous tasks relating to and in preparation for the filing of these Chapter 11 cases, including: (a) reviewing voluminous loan and other corporate documents; (b) analyzing the Debtors' cash flow projections and negotiating a post-petition financing facility from Arko Holdings, Ltd.; (c) preparing the Debtors' petitions and other "First Day Motions"; (e) responding to inquiries of the Debtors' executives and key employees; (f) addressing issues relating to the Debtors' various financial obligations; and (g) maintaining and supporting the Debtors' normal administrative operations.

8. As a result of those and other factors, the Debtors and their professionals have yet to fully complete the Schedules and SOFA and anticipate that such documents may not be completed by the deadline established by Fed. R. Bankr. P. 1007(c). Rather than filing incomplete schedules that would have to be amended at a later date, the Debtors seek a limited extension of time to complete that task.

9. Fed. R. Bankr. P. 1007(c) provides, in relevant part, that the Schedules and SOFA must be filed within fifteen (15) days after the filing of a Chapter 11 petition. That deadline may be extended, however, on motion "for cause shown." Fed. R. Bankr. P. 1007(c). The Debtors respectfully submit that cause exists to grant a thirty (30) day extension of the fifteen-day

deadline under Rule 1007(c). Accordingly, the Debtors respectfully request an extension to February 26, 2009 to file their Schedules and SOFA.

WHEREFORE, the Debtors respectfully request that the Court grant the Motion and such other relief as the Court deems just and appropriate under the circumstances.

Respectfully submitted,

COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.
Proposed Attorneys for Tarragon Corporation,
et al., Debtors-in-Possession

By: /s/ Warren A. Usatine
Michael D. Sirota
Warren A. Usatine

DATED: January 12, 2009

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)
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Case Nos. 09-

Judge:

Chapter 11

Hearing Date: January ____, 2009

**ORDER EXTENDING DEBTORS' TIME TO FILE SCHEDULES AND STATEMENTS OF
FINANCIAL AFFAIRS PURSUANT TO FED. R. BANKR. P. 1007(c)**

The relief set forth on the following pages, numbered two (2) and three (3), is hereby
ORDERED.

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Debtor: TARRAGON CORPORATION, *et al.*
Case No. 09-
Caption of Order: ORDER EXTENDING DEBTORS' TIME TO FILE SCHEDULES AND STATEMENTS OF FINANCIAL AFFAIRS PURSUANT TO FED. R. BANKR. P. 1007(c)

THIS MATTER having been opened to the Court by Tarragon Corporation, *et al.*, the within debtors and debtors-in-possession (collectively, the "Debtors"),¹ by and through their proposed counsel, Cole, Schotz, Meisel, Forman & Leonard, P.A., upon motion for an Order extending for thirty (30) days the Debtors' time to file their schedules of assets and liabilities ("Schedules") and statements of financial affairs ("SOFA") pursuant to Fed. R. Bankr. P. 1007(c) (the "Motion"); and notice of the Motion having been provided to all parties-in-interest in accordance with the Order Regarding Application for Expedited Consideration of First Day Matters previously entered by the Court, as evidenced by the Affidavit of Service filed with the Court; and the Court having considered the moving papers, the opposition thereto, if any, and the arguments of counsel; and good cause appearing for the entry of this Order;

IT IS ORDERED as follows:

1. The time within which the Debtors must file their Schedules and SOFA is hereby extended to and including February 26, 2009.

¹ The Debtors are Tarragon Corporation, Tarragon Development Corporation, Tarragon South Development Corp., Tarragon Development Company LLC, Tarragon Management, Inc., Bermuda Island Tarragon LLC, Orion Towers Tarragon, LLP, Orlando Central Park Tarragon L.L.C., Fenwick Plantation Tarragon LLC, One Las Olas, Ltd., The Park Development West LLC, 800 Madison Street Urban Renewal, LLC, 900 Monroe Development LLC, Block 88 Development, LLC, Central Square Tarragon LLC, Charleston Tarragon Manager, LLC, Omni Equities Corporation, Tarragon Edgewater Associates, LLC, The Park Development East LLC, and Vista Lakes Tarragon, LLC.

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Debtor: TARRAGON CORPORATION, *et al.*

Case No. 09-

Caption of Order: ORDER EXTENDING DEBTORS' TIME TO FILE SCHEDULES AND STATEMENTS OF FINANCIAL AFFAIRS PURSUANT TO FED. R. BANKR. P. 1007(c)

2. This extension shall be without prejudice to the Debtors' right to seek further extensions, if necessary.

3. The Debtors' proposed counsel shall serve a true copy of this Order on all interested parties within seven (7) days of the date hereof.