

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

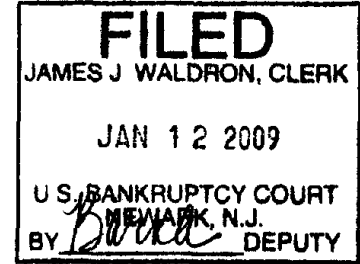
Caption in Compliance with D.N.J. LBR 9004-2(c)

COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.
A Professional Corporation
25 Main Street
P. O. Box 800
Hackensack, NJ 07602-0800
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
(201) 489-3000
(201) 489-1536 Facsimile
Proposed Attorneys for Tarragon Corporation, *et al.*,
Debtors-in-Possession

In re:

TARRAGON CORPORATION, *et al.*,

Debtors-in-Possession.



Case Nos. 09- 10556

Judge: Donald H. Steckroth

Chapter 11

Hearing Date: _____, 2009 at __: __.m.

**ORDER REGARDING APPLICATION FOR EXPEDITED
CONSIDERATION OF EMERGENT AND FIRST DAY MATTERS**

The relief set forth on the following pages, numbered two (2) through seven (7), is hereby
ORDERED.

Jan. 12, 2009

D. Steckroth
USBT



(Page 2)

Debtor: TARRAGON CORPORATION, *et al.*
Case No: 09-10555 (DHS)
Caption of Order: ORDER REGARDING APPLICATION FOR EXPEDITED
CONSIDERATION OF EMERGENT AND FIRST DAY MATTERS

The bankruptcy cases of Tarragon Corporation, *et al.* (collectively, the “Debtors”),¹ were filed on January 12, 2009. An Application for Expedited Consideration of First Day Matters was filed thereafter. After review of the initial pleadings filed in these cases which have been designated by counsel as requiring expedited consideration, and for good cause shown,

IT IS HEREBY ORDERED that the following motions are set down for hearing before the Honorable ~~Donald H. Searles~~ in Courtroom # 3B located at 50 Walnut Street, Third Floor, Newark, New Jersey 07102 at the date and time as set forth below:

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.

(Page 3)

Debtor: TARRAGON CORPORATION, *et al.*
Case No: 09-10555(DHS)
Caption of Order: ORDER REGARDING APPLICATION FOR EXPEDITED
CONSIDERATION OF EMERGENT AND FIRST DAY MATTERS

EMERGENT MATTERS

Hearing Date and Time

MOTION FOR EMERGENCY AND FINAL ORDERS:
(I) AUTHORIZING THE DEBTORS TO (A) SATISFY,
AND TO THE EXTENT APPLICABLE, DIRECT ADP
AND ANY PAYROLL BANKS TO HONOR, PRE-
PETITION GROSS SALARIES, PAYROLL TAXES
AND RELATED EMPLOYEE BENEFIT
OBLIGATIONS TO THE DEBTORS' EMPLOYEES
AND (B) HONOR, IN THEIR DISCRETION, PRE-
PETITION SICK, VACATION AND PERSONAL
DAYS; AND (II) GRANTING OTHER RELATED
RELIEF

Jan 12, 2009 at 2:00 p.m.

MOTION FOR AN ORDER GRANTING THE
DEBTORS RELIEF FROM THE AUTOMATIC STAY
PURSUANT TO 11 U.S.C. § 362(d)(1), TO THE
EXTENT APPLICABLE, TO ALLOW THE DEBTORS
AND THIRD PARTIES TO CONTINUE PENDING
ARBITRATION AND STATE COURT PROCEEDINGS

Jan 12, 2009 at 2:00 p.m.

FIRST DAY MATTERS

APPLICATION FOR DESIGNATION AS COMPLEX
CHAPTER 11 CASES

Jan 14, 2009 at 2:00 p.m.

MOTION FOR AN ORDER DIRECTING THE JOINT
ADMINISTRATION OF DEBTORS' CHAPTER 11
CASES PURSUANT TO FED. R. BANKR. P. 1015(b)
AND GRANTING OTHER RELATED RELIEF

Jan 14, 2009 at 2:00 p.m.

(Page 4)

Debtor: TARRAGON CORPORATION, *et al.*
Case No: 09-10565 (DAS)
Caption of Order: ORDER REGARDING APPLICATION FOR EXPEDITED
CONSIDERATION OF EMERGENT AND FIRST DAY MATTERS

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

Jan 14, 2009 at 2:00 p.m.

MOTION FOR AN ORDER APPROVING DEBTORS' FILING OF A CONSOLIDATED LIST OF THEIR THIRTY (30) LARGEST UNSECURED CREDITORS

Jan 14, 2009 at 2:00 p.m.

MOTION FOR AN ORDER (A) AUTHORIZING THE DEBTORS TO PAY OR HONOR PRE-PETITION OBLIGATIONS UNDER CUSTOMER PROGRAMS AND (B) AUTHORIZING FINANCIAL INSTITUTIONS TO HONOR ALL RELATED CHECKS AND ELECTRONIC PAYMENT REQUESTS

Jan 14, 2009 at 2:00 p.m.

MOTION FOR AN ORDER (A) AUTHORIZING THE DEBTORS TO CONTINUE USING THEIR EXISTING CASH MANAGEMENT SYSTEM, BANK ACCOUNTS AND BUSINESS FORMS; (B) AUTHORIZING CONTINUED INTERCOMPANY ARRANGEMENTS AND HISTORICAL PRACTICES; AND (C) WAIVING THE DEBTORS' COMPLIANCE WITH INVESTMENT GUIDELINES UNDER 11 U.S.C. § 345(b)

Jan 14, 2009 at 2:00 p.m.

MOTION FOR AN ORDER: (A) GRANTING INTERIM RELIEF PURSUANT TO 11 U.S.C. § 366(b); (B) AUTHORIZING THE PAYMENT OF ADEQUATE ASSURANCE FOR POSTPETITION UTILITY SERVICES; (C) FIXING FINAL HEARING DATE TO DETERMINE ADEQUATE ASSURANCE; AND (D) GRANTING OTHER RELATED RELIEF

Jan 14, 2009 at 2:00 p.m.

(Page 5)

Debtor: TARRAGON CORPORATION, *et al.*
Case No: 09-10555 (DHS)
Caption of Order: ORDER REGARDING APPLICATION FOR EXPEDITED
CONSIDERATION OF EMERGENT AND FIRST DAY MATTERS

MOTION FOR EMERGENCY AND FINAL ORDERS:
(I) AUTHORIZING THE DEBTORS TO (A) SATISFY,
AND TO THE EXTENT APPLICABLE, DIRECT ADP
AND ANY PAYROLL BANKS TO HONOR, PRE-
PETITION GROSS SALARIES, PAYROLL TAXES
AND RELATED EMPLOYEE BENEFIT
OBLIGATIONS TO THE DEBTORS' EMPLOYEES
AND (B) HONOR, IN THEIR DISCRETION, PRE-
PETITION SICK, VACATION AND PERSONAL
DAYS; AND (II) GRANTING OTHER RELATED
RELIEF

Jan 14, 2009 at 2:00 p.m.

MOTION FOR ENTRY OF AN ORDER
AUTHORIZING THE DEBTORS AND THEIR NON-
DEBTOR AFFILIATES TO CONTINUE TO SELL
RESIDENTIAL INVENTORY IN THE ORDINARY
COURSE OF BUSINESS AND TO CONTINUE TO
TRANSFER THE SALE PROCEEDS IN
ACCORDANCE WITH THEIR CASH MANAGEMENT
SYSTEM

Jan 14, 2009 at 2:00 p.m.

MOTION FOR ENTRY OF AN ORDER ENFORCING
THE PROTECTIONS OF SECTION 525(b) OF THE
BANKRUPTCY CODE

Jan 14, 2009 at 2:00 p.m.

MOTION FOR ENTRY OF AN ORDER
ESTABLISHING PROCEDURES FOR SALE OF
ASSETS

Jan 14, 2009 at 2:00 p.m.

MOTION FOR AN ORDER PURSUANT TO
SECTIONS 105(a), 362(a)(3) AND 541 OF THE
BANKRUPTCY CODE (A) LIMITING CERTAIN
TRANSFERS OF EQUITY INTERESTS OF THE
DEBTORS AND CLAIMS AGAINST THE DEBTORS
AND (B) APPROVING RELATED NOTICE
PROCEDURES

Jan 14, 2009 at 2:00 p.m.

(Page 6)

Debtor: TARRAGON CORPORATION, *et al.*
Case No: 09-10555(DHS)
Caption of Order: ORDER REGARDING APPLICATION FOR EXPEDITED
CONSIDERATION OF EMERGENT AND FIRST DAY MATTERS

MOTION FOR AN ORDER AUTHORIZING THE
RETENTION AND COMPENSATION OF
PROFESSIONALS UTILIZED BY THE DEBTORS IN
THE ORDINARY COURSE OF THEIR BUSINESS
NUNC PRO TUNC TO THE FILING DATE

Jan 14, 2009 at 2:00 p.m

MOTION FOR AN ORDER APPROVING THE
DEBTORS' RETENTION OF KURTZMAN CARSON
CONSULTANTS LLC AS CLAIMS AND NOTICING
AGENT PURSUANT TO 28 U.S.C. § 156(c)

Jan 14, 2009 at 2:00 p.m

DEBTORS' APPLICATION FOR ORDERS
APPROVING THEIR RETENTION OF COLE,
SCHOTZ, MEISEL, FORMAN & LEONARD, P.A. AS
BANKRUPTCY COUNSEL ON INTERIM AND FINAL
BASES PURSUANT TO 11 U.S.C. § 327(a) AND FED.
R. BANKR. P. 6003(a)

Jan 14, 2009 at 2:00 p.m

DEBTORS' APPLICATION FOR ORDERS
APPROVING THEIR RETENTION OF JONES DAY AS
SPECIAL CORPORATE, SECURITIES AND
TRANSACTIONAL COUNSEL ON INTERIM AND
FINAL BASES PURSUANT TO 11 U.S.C. § 327(e) AND
FED. R. BANKR. P. 6003(a)

Jan 14, 2009 at 2:00 p.m

DEBTORS' APPLICATION FOR ORDERS
APPROVING THEIR RETENTION OF BDO SEIDMAN
LLP AS FINANCIAL ADVISORS ON INTERIM AND
FINAL BASES PURSUANT TO 11 U.S.C. § 327(a) AND
FED. R. BANKR. P. 6003(a)

Jan 14, 2009 at 2:00 p.m

DEBTORS' APPLICATION FOR AN ORDERS
APPROVING THEIR RETENTION OF LAZARD
FRÈRES & CO. LLC AS INVESTMENT BANKERS ON
INTERIM AND FINAL BASES PURSUANT TO 11
U.S.C. §§ 327(a) AND 328(a) AND FED. R. BANKR. P.
6003(a)

Jan 14, 2009 at 2:00 p.m

(Page 7)

Debtor: TARRAGON CORPORATION, *et al.*
Case No: 09-
Caption of Order: ORDER REGARDING APPLICATION FOR EXPEDITED
CONSIDERATION OF EMERGENT AND FIRST DAY MATTERS

DEBTORS' APPLICATION FOR ORDERS
APPROVING THEIR RETENTION OF TRAVIS
WOLFF & COMPANY, LLP, AS INDEPENDENT
AUDITORS AND ACCOUNTANTS ON INTERIM
AND FINAL BASES PURSUANT TO 11 U.S.C. § 327(a)
AND FED. R. BANKR. P. 6003(a)

Jan 14, 2009 at 2:00 p.m

MOTION FOR AN ADMINISTRATIVE ORDER
ESTABLISHING PROCEDURES FOR ALLOWANCE
AND INTERIM COMPENSATION AND
REIMBURSEMENT OF EXPENSES TO
PROFESSIONALS

Jan 14, 2009 at 2:00 p.m

IT IS FURTHER ORDERED that service of the within Order shall be made in
accordance with the Court's *General Order Adopting Guidelines Governing First Day Matters*;
and

IT IS FURTHER ORDERED that objections and/or responses to First Day Matters, if
any, shall be made in accordance with the Court's *General Order Adopting Guidelines
Governing First Day Matters*.