

<p>UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY</p>	
<p>Caption in Compliance with D.N.J. LBR 9004-2(c) COLE, SCHOTZ, MEISEL, FORMAN & LEONARD, P.A. A Professional Corporation Court Plaza North 25 Main Street P.O. Box 800 Hackensack, NJ 07602-0800 (201) 489-3000 (201) 489-1536 Facsimile Michael D. Sirota, Esq. Warren A. Usatine, Esq. Attorneys for Tarragon Corporation, <i>et al.</i>, Debtors-in-Possession</p>	
<p>In re:</p>	<p>Case No. 09-10555 (DHS)</p>
<p>TARRAGON CORPORATION, <i>et al.</i></p>	<p>Judge: Donald H. Steckroth</p>
<p>Debtors-in-Possession.</p>	<p>Chapter 11</p>

FILED
 JAMES J. WALDRON, CLERK
 APR 22 2010
 U.S. BANKRUPTCY COURT
 NEWARK, N.J.
 BY *[Signature]* DEPUTY

ORDER AND NOTICE ON DISCLOSURE STATEMENT

The relief set forth on the following pages, numbers two (2) through four (4) is hereby **ORDERED.**

4-22-10

[Handwritten Signature]



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Debtors: TARRAGON CORPORATION, *et al.*
Case No: 09-10555 (DHS)
Caption of Order: ORDER AND NOTICE ON DISCLOSURE STATEMENT

The Court having noted that a First Amended and Restated Plan and Disclosure Statement have been filed by Cole, Schotz, Meisel, Forman & Leonard, P.A., attorneys for Tarragon Corporation, *et al.*,¹ the above-captioned Debtors and Debtors-in-Possession, and for good cause shown, it is

ORDERED that pursuant to the provisions of Bankruptcy Rule 3017(a), the hearing on the adequacy of the First Amended and Restated Disclosure Statement shall be held before the Honorable Donald H. Steckroth at the following time and place:

DATE AND TIME: May 11, 2010 at 2:00 p.m.

PLACE: U.S. Bankruptcy Court
50 Walnut Street
Newark, NJ 07102

; and it is further

ORDERED that the form of the Notice of Hearing to Consider Approval of, and Deadline for Objecting to, Debtors' Proposed First Amended and Restated Disclosure Statement (the "Disclosure Statement Hearing Notice") is hereby approved in substantially the form attached hereto as Exhibit A; and it is further

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, Vista Lakes Tarragon, LLC, Murfreesboro Gateway Properties, LLC, Tarragon Stonecrest, LLC, MSCP, Inc., Tarragon Stratford, Inc. and TDC Hanover Holdings LLC.

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Debtors: TARRAGON CORPORATION, *et al.*
Case No: 09-10555 (DHS)
Caption of Order: ORDER AND NOTICE ON DISCLOSURE STATEMENT

ORDERED that Disclosure Statement Hearing Notice, in substantially the form attached hereto as Exhibit A, shall be sent by Kurtzman Carson Consultants LLC in accordance with the provisions of Bankruptcy Rule 3017(a) within 3 days hereof. Written objections to the adequacy of the Disclosure Statement shall be in writing and filed with the Clerk of the United States Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the "General Order") and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the "Supplemental Commentary") (the General Order, the Supplemental Commentary and the User's Manual for the Electronic Case Filing System can be found at www.njb.uscourts.gov, the official website for the Bankruptcy Court) and, by all other parties-in-interest, on CD-ROM in Portable Document Format (PDF), no later than 5:00 p.m. on May 6, 2010, unless otherwise directed by the Court; and it is further

ORDERED that copies of the Disclosure Statement and Plan, together with copies of this Notice and Order and the Disclosure Statement Hearing Notice, shall be served by the Debtors in accordance with Fed. R. Bankr. P. 3017(a), by overnight mail on (i) the Office of the United States Trustee for the District of New Jersey; (ii) counsel to the Official Committee of Unsecured Creditors (the "Committee"), (iii) the Securities and Exchange Commission and (iv) all parties that have filed a notice of appearance; and it is further

ORDERED that pending approval of the Disclosure Statement by the Bankruptcy Court, in accordance with Federal Rule of Bankruptcy Procedure 3017(a), copies of the Disclosure Statement and Plan will be transmitted by e-mail only to (a) parties in interest on the Master

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Debtors: TARRAGON CORPORATION, *et al.*
Case No: 09-10555 (DHS)
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Service List with a designated e-mail address and (b) parties in interest who make written requests for copies and provide e-mail addresses. Any such written requests for copies should be directed to Cole, Schotz, Meisel, Forman & Leonard P.A., Attention: Felice R. Yudkin, Esq., Court Plaza North, P.O. Box 800, Hackensack, NJ 07602-0800, Fax: (201) 678-6261, E-mail: fyudkin@coleschotz.com, and the Debtors shall make copies of the Disclosure Statement available at www.kccllc.net; and it is further

ORDERED that no creditor or other party in interest shall be heard in opposition to the adequacy of the Disclosure Statement without good cause, unless such party shall have served and filed such objection within the aforementioned time and effected service upon counsel for the Debtors, the Office of the United States Trustee and counsel for the Committee.

EXHIBIT A

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY

In re:
Tarragon Corporation, *et al.*
Debtors.

Case No. 09-10555 (DHS)
Chapter 11

**NOTICE OF HEARING TO CONSIDER APPROVAL OF, AND DEADLINE FOR OBJECTING TO,
DEBTORS' PROPOSED FIRST AMENDED AND RESTATED DISCLOSURE STATEMENT**

PLEASE TAKE NOTICE THAT:

1. Tarragon Corporation, *et al.*, debtors and debtors-in-possession in the above-captioned chapter 11 case (collectively, the "Debtors"),¹ have filed with the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") a proposed First Amended and Restated Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code for the First Amended and Restated Chapter 11 Plan of Reorganization of Tarragon Corporation, *et al.* (the "Disclosure Statement"), along with an accompanying proposed Debtors' First Amended and Restated Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "Plan").
2. A hearing to consider the approval of the Disclosure Statement as containing adequate information pursuant to 11 U.S.C. § 1125 will be held on **May 11, 2010 at 2:00 p.m. (prevailing Eastern Time)**, before the Honorable Donald H. Steckroth, Judge of the Bankruptcy Court, in the United States Courthouse, at Martin Luther King, Jr. Federal Building, 50 Walnut Street, Newark, New Jersey. The hearing may be adjourned from time to time by announcement in open court.
3. Pending approval of the Disclosure Statement by the Bankruptcy Court, in accordance with Federal Rule of Bankruptcy Procedure 3017(a), copies of the Disclosure Statement and Plan will be transmitted by e-mail only to (a) parties in interest on the Master Service List with a designated e-mail address and (b) parties in interest who make written requests for copies and provide e-mail addresses. Any such written requests for copies should be directed to Cole, Schotz, Meisel, Forman & Leonard P.A., Court Plaza North, P.O. Box 800, Hackensack, NJ 07602-0800, Attention: Felice R. Yudkin, Esq., Fax (201) 678-6261, Email fyudkin@coleschotz.com. Alternatively, the Disclosure Statement is available at <http://www.kccllc.net>
4. No later than **May 6, 2010, at 5:00 p.m. (prevailing Eastern Time)**, any and all objections to the Disclosure Statement must be (a) filed with the Clerk of the Bankruptcy Court via the Bankruptcy Court's electronic filing procedures, and (b) received by (i) Michael D. Sirota, Esq. and Warren A. Usatine, Esq., Court Plaza North, P.O. Box 800, Hackensack, NJ 07602-0800, (ii) Daniel A. Lowenthal, Patterson Belknap Webb & Tyler LLP, 1133 Avenue of the Americas, New York, New York 10036-0670 and (iii) Donald F. MacMaster, Esq., Office of the United States Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102. The objections must be in writing, must state the name and address of the objecting party and the nature of the claim or interest of such party, and must state with particularity the basis and nature of any objection to or proposed modification of the Disclosure Statement.
5. The Debtors retain the right to modify or supplement the Disclosure Statement and Plan at any time prior to the approval of the Disclosure Statement. Notice of any such changes will be provided by e-mail only to (a) parties in interest on the Master Service List with a designated e-mail address and (b) parties in interest who made written requests for copies pursuant to paragraph 3 above.
6. After approval of the Disclosure Statement by the Bankruptcy Court, the Disclosure Statement and Plan will be mailed to parties in interest as directed by the Bankruptcy Court.
7. THIS NOTICE IS NOT A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN. VOTES ON THE PLAN MAY NOT BE SOLICITED UNLESS AND UNTIL THE DISCLOSURE STATEMENT IS APPROVED BY ORDER OF THE BANKRUPTCY COURT.

Dated: April 21, 2010

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

By: /s/ Michael D. Sirota
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Court Plaza North
P.O. Box 800
Hackensack, NJ 07602-0800

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, Vista Lakes Tarragon, LLC, Murfreesboro Gateway Properties, LLC, Tarragon Stonecrest, LLC, MSCP, Inc., Tarragon Stratford, Inc. and TDC Hanover Holdings LLC.