


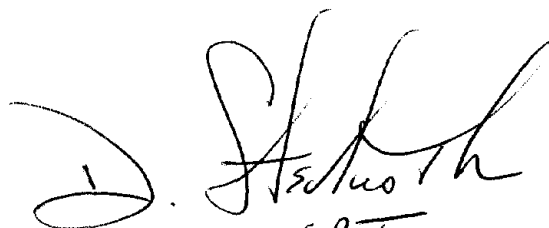
UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-2(c) COLE, SCHOTZ, MEISEL, FORMAN & LEONARD, P.A. A Professional Corporation Court Plaza North 25 Main Street P.O. Box 800 Hackensack, NJ 07602-0800 Michael D. Sirota, Esq. Warren A. Usatine, Esq. (201) 489-3000 (201) 489-1536 Facsimile Attorneys for Tarragon Corporation, <i>et al.</i> , Debtors- in-Possession	
In re:	Case No. 09-10555 (DHS)
TARRAGON CORPORATION, <i>et al.</i> ,	Judge: Donald H. Steckroth
Debtors-in-Possession.	Chapter 11
	Hearing Date: May 11, 2010 at 2:00 p.m.

FILED
JAMES J. WALDRON, CLERK
MAY 11 2010
U.S. BANKRUPTCY COURT
NEWARK, N.J.
BY  DEPUTY

ORDER: (A) APPROVING THE DISCLOSURE STATEMENT PURSUANT TO 11 U.S.C. § 1125(b); (B) FIXING A RECORD DATE FOR VOTING AND PROCEDURES FOR FILING OBJECTIONS TO THE PLAN AND TEMPORARY ALLOWANCE OR DISALLOWANCE OF CLAIMS FOR VOTING PURPOSES; (C) SCHEDULING A HEARING AND APPROVING NOTICE AND OBJECTION PROCEDURES IN RESPECT OF PLAN CONFIRMATION; (D) APPROVING SOLICITATION PACKAGES AND PROCEDURES FOR DISTRIBUTION THEREOF; AND (E) APPROVING THE FORM OF BALLOT AND ESTABLISHMENT OF PROCEDURES FOR VOTING ON THE PLAN

The relief set forth on the following pages, numbered two (2) through fourteen (14), is hereby **ORDERED**.

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D. Steckroth
USBJ



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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 counsel, upon motion for an Order: (a) approving the adequacy of the Second Amended and Restated Disclosure Statement dated May 11, 2010 (the “Disclosure Statement”) pursuant to 11 U.S.C. § 1125(b); (b) fixing a record date for voting and procedures for objecting to plan and temporary allowance or disallowance of claims for voting purposes, (c) approving solicitation packages and distribution procedures for same, (d) approving form of ballot and procedures for voting on the Debtors Plan of Reorganization (as may be amended, the “Plan”); and (e) scheduling a confirmation hearing and approving notice procedures for objecting plan confirmation (the “Motion” and the Application in support of the Motion hereinafter, the

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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“Application”); and the Court having considered the Motion and determined that cause exists for entry of this Order;

IT IS FOUND THAT:

1. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code.
2. The form of each ballot attached as Exhibit A to the Application (singularly a “Ballot” and collectively, the “Ballots”), is sufficiently consistent with Official Form No. 14 and adequately addresses the particular needs of these chapter 11 cases and is appropriate for the class of claims entitled under the Plan to vote to accept or reject the Plan.
3. Ballots need not be provided to the holders of claims and interests in those classes that are unimpaired and, therefore, conclusively presumed to accept the Plan.
4. Ballots need not be provided to the holders of equity interests because those classes will not retain or receive any property under the Plan and, therefore, are conclusively presumed to reject the Plan.

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5. The period set forth below during which the Debtors may solicit acceptances to the Plan is a reasonable period of time for creditors to make an informed decision whether to accept or reject the Plan.

6. The procedures for the solicitation and tabulation of votes to accept or reject the Plan (as more fully set forth in the Application) provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

7. The procedures set forth below regarding notice (the "Confirmation Hearing Notice") to all creditors of the time, date and place of the hearing to confirm the Plan (the "Confirmation Hearing") and the contents of the Solicitation Packages (as defined below) comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties.

8. The determination of temporary allowance or disallowance of claims solely for voting purposes, as set forth below is fair and equitable.

NOW, THEREFORE, IT IS ORDERED THAT:

1. The Disclosure Statement is approved.

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2. The form and manner of notice of the time set for filing objections to, and the hearing to consider the approval of, the Disclosure Statement, as described in the Application and as reflected in the Affidavit of Service filed with the Court, was proper, adequate and sufficient notice thereof.

3. The record date (the "Record Date") for purposes of determining creditors entitled to vote on the Plan, or in the case of non-voting classes, to receive the Notices of Non-Voting Status (as defined below) shall be May 11, 2010.

4. The form of Ballots are approved.

5. Within three (3) business days after the date hereof, Kurtzman Carson Consultants LLC ("Kurtzman"), the Debtors' ballot solicitation and tabulation agent, shall mail solicitation packages (the "Solicitation Packages") containing a copy of (A) this Order, (B) the Confirmation Hearing Notice, and (C) (i) a Ballot, together with a return envelope and the Disclosure Statement (together with the Plan annexed thereto as Exhibit "A") (on CD-ROM or hard copy) or (ii) a Notice of Non-Voting Status (as defined below), as applicable to (a) all persons or entities identified in the Debtors' schedules of liabilities filed pursuant to section 521 of the

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Bankruptcy Code and Bankruptcy Rule 1007, and all amendments and modifications thereto through and including the Record Date (the “Schedules”) as holding liquidated, noncontingent, and undisputed claims, in an amount greater than zero, (b) all parties having filed proofs of claims in an amount greater than zero or notices of transfers of claims in the Debtors’ chapter 11 cases, (c) any other known holders of claims against the Debtors in an amount greater than zero or equity interests in the Debtors as of the Record Date, (d) all parties to executory contracts or leases that have not yet been assumed or rejected; (e) the Office of the United States Trustee (the “UST”), (f) counsel for the Creditors’ Committee, and (g) the Securities and Exchange Commission.

6. A “Notice of Scheduled Non-Claimants,” substantially in the form annexed as Exhibit C to the Application, shall be included in the Solicitation Packages distributed to all known Scheduled Non-Claimants. Notwithstanding anything herein to the contrary, the Debtors shall not be required to include with the Solicitation Packages sent to the Scheduled Non-Claimants copies of the Plan and Disclosure Statement; provided, however, copies of the Plan and Disclosure shall be posted on Kurtzman’s website (www.kccllc.net/tarragon) and Scheduled

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Non-Claimants shall be provided copies of the Plan and Disclosure Statement upon written request of the Debtors' counsel.

7. The Debtors shall not be required to send Solicitation Packages to creditors that have claims that have already been paid in full; provided, however, that if, and to the extent that, any such creditor would be entitled to receive a Solicitation Package for any reason other than by virtue of the fact that its claim had been scheduled by the Debtors, then such creditor shall be sent a Solicitation Package in accordance with the procedures set forth herein.

8. With respect to addresses from which Disclosure Statement Notices were returned as undeliverable, the Debtors are excused from mailing Solicitation Packages to those entities listed at such addresses unless the Debtors are provided with accurate addresses for such entities before the Solicitation Date.

9. The failure to mail Solicitation Packages to such entities that are described above will not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline nor constitute a violation of Bankruptcy Rule 3017(d).

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10. A "Notice of Non-Voting Status - Unimpaired Classes," substantially in the form annexed as Exhibit B to the Application, shall be distributed to all known holders of claims on the Record Date in classes that are unimpaired under the Plan and, therefore, are not entitled to vote to accept or reject the Plan.

11. A "Notice of Non-Voting Status – Impaired Class," substantially in the form annexed to the Application, as Exhibit D, shall be distributed to the holders of impaired interests which classes are not entitled to vote to accept or reject the Plan.

12. All Ballots must be properly executed, completed, and returned to:

Kurtzman Carson Consultants LLC
Attn: Tarragon Ballot Processing
2335 Alaska Avenue
El Segundo, California 90245

(i) by first-class mail, in the return envelope provided with each Ballot, (ii) by overnight courier, or (iii) by personal delivery, so that they are received by KCC no later than June 11, 2010^C 5:00 p.m., prevailing Pacific Time (the "Voting Deadline").

13. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a claim, and without prejudice to the rights of

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the Debtors in any other context, each claim within a class of claims entitled to vote to accept or reject the Plan is temporarily allowed in an amount equal to the amount of such Claim as set forth in the Schedules, provided that:

a. if a claim for which a proof of claim has been timely filed is marked as, or is by its terms, contingent, unliquidated or disputed on its face, or the claim for which a proof of claim has been timely filed is listed as contingent, unliquidated or disputed on the Schedules, either in whole or in part, such claim shall be temporarily disallowed for voting purposes;

b. if a claim has been estimated or otherwise allowed for voting purposes by order of the Court, such claim shall be temporarily allowed in the amount so estimated or allowed by the Court;

c. if a claim is listed in the Schedules as contingent, unliquidated or disputed and a proof of claim has not been timely filed, such claim shall be temporarily disallowed for voting purposes;

d. if a claim is not listed in the Schedules and a proof of claim is timely filed, such claim shall be temporarily disallowed for voting purposes;

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e. if the Debtors have filed and served an objection to a claim, such claim shall be temporarily disallowed for voting purposes;

f. each entity that holds or has filed more than one (1) unsecured claim against the Debtors shall not be entitled to aggregate such unsecured claims for purposes of voting, classification and treatment under the Plan; and

g. if an individual files a claim covering the same claim filed by a class, association or other representative, only the class representative, association or other purported representative shall be entitled to vote and the individual claim shall be disallowed for voting purposes;

14. As to any creditor filing a motion pursuant to Bankruptcy Rule 3018(a), such creditor's Ballot shall not be counted unless temporarily allowed for voting purposes after notice and a hearing by an order entered by the Court on or prior to the Confirmation Hearing.

15. If a creditor casts more than one Ballot voting the same claim before the Voting Deadline, the last Ballot received before the Voting Deadline is deemed to reflect the voter's intent and thus shall supersede any prior Ballots.

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16. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its claim.

17. Creditors must vote all of their claims within a particular class under the Plan either to accept or reject the Plan and may not split their vote(s), and a Ballot that partially rejects and partially accepts the Plan shall be counted as an acceptance of the Plan.

18. Any Ballot that is properly completed, executed, and timely returned to Kurtzman, but does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan, shall be deemed to accept the Plan.

19. The following types of Ballots will not be counted in determining whether the Plan has been accepted or rejected: (a) any Ballot received after the Voting Deadline unless the Debtors shall have granted an extension of the Voting Deadline with respect to such Ballot; (b) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (c) any Ballot cast by a person or entity that does not hold a claim in a class that is entitled to vote to accept or reject the Plan; (d) any Ballot cast for a claim identified as unliquidated, contingent, or disputed for which no proof of claim was timely filed; (e) any

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unsigned Ballot; (f) any Ballot transmitted by Telecopier or other electronic means, unless the Debtors in writing and on notice to the Creditors' Committee waives this requirement and accepts alternate means of transmission or delivery of any Ballot.

20. The Debtors' counsel or Kurtzman shall, at or before the Confirmation Hearing (defined below), prepare and file a certification of balloting (the "Certification of Balloting") that summarizes, under penalty of perjury, both the numbers and amounts of acceptances and rejections in each voting class, and certifying to their timely filing.

21. The Debtors' counsel shall, at or before Confirmation Hearing, serve the Certificate of Balloting on (a) the UST, (b) counsel for the Creditors' Committee and (c) all parties that have filed a notice of appearance in the Debtors' Chapter 11 cases.

22. The Debtors are authorized, in their sole discretion, to take or refrain from taking any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court.

23. The Debtors are authorized to make nonsubstantive changes to the Disclosure Statement, the Plan and related documents without further order of the Court, including, without

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limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan and any other materials in the Solicitation Package prior to their mailing.

24. The notice to be provided pursuant to the procedures set forth herein is good and sufficient notice to all parties in interest and no other or further notice need be provided.

25. The Confirmation Hearing will be held at 10:00 A.m. (prevailing Eastern Time) on June 18, 2010; provided, however, that the Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice or through adjournments announced in open court.

26. The Confirmation Hearing Notice annexed to the Application as Exhibit E is approved.

27. The Debtors may cause the publication of the Confirmation Hearing Notice in the national edition of *The Wall Street Journal* at least twenty (20) days prior to the date set for the Confirmation Hearing.

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28. Any objections to confirmation of the Plan or proposed modifications to the Plan must (a) be in writing, (b) state the name and address of the objecting party and the nature of the Claim or interest of such party, (c) state with particularity the basis and nature of any objection or proposed modification and (d) be filed, together with proof of service, with the Court, and be served upon (i) the UST, (ii) counsel for the Debtors and (iii) counsel for the Committee at the addresses set forth in the Confirmation Hearing Notice, so as to be received by no later than

June 11, 2010 Any replies to those objections must be filed no later than June 16, 2010 c 4:00 PM

29. Objections to confirmation of the Plan that are not timely filed, served and actually received in the manner set forth above shall not be considered and shall be deemed overruled.