

BI (Official Form 1)(1/08)

United States Bankruptcy Court
District of New Jersey

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Tarragon Stonecrest, LLC
Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):
All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) 20-5055442
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)
Street Address of Debtor (No. and Street, City, and State): 423 West 55th Street, 12th Floor New York, NY
Street Address of Joint Debtor (No. and Street, City, and State):
County of Residence or of the Principal Place of Business: New York
County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address):
Mailing Address of Joint Debtor (if different from street address):

Location of Principal Assets of Business Debtor (if different from street address above): 3905 Puckett Creek Crossing Murfreesboro, TN 37128

Type of Debtor (Form of Organization) (Check one box)
Nature of Business (Check one box)
Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)
Nature of Debts (Check one box)

Filing Fee (Check one box)
Chapter 11 Debtors
Check one box:
Check if:
Check all applicable boxes:

Statistical/Administrative Information
Debtor estimates that funds will be available for distribution to unsecured creditors.
Estimated Number of Creditors
Estimated Assets
Estimated Liabilities



Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Tarragon Stonecrest, LLC	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)			
Location Where Filed: - None -		Case Number:	Date Filed:
Location Where Filed:		Case Number:	Date Filed:
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)			
Name of Debtor: (See Attached List)		Case Number:	Date Filed:
District:		Relationship:	Judge:
<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>		<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>	
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No.			
Exhibit D			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box)			
<input type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			

(Name of landlord that obtained judgment)			

(Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):
Tarragon Stonecrest, LLC

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of Attorney*

X _____
Signature of Attorney for Debtor(s)

Michael D. Sirota MS-4088
Printed Name of Attorney for Debtor(s)

Cole, Schotz, Meisel, Forman & Leonard, P.A.
Firm Name
25 Main Street
Hackensack, NJ 07601

Address

201-489-3000 Fax: 201-489-1536
Telephone Number

Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X *Kathryn Mansfield*
Signature of Authorized Individual

Morningside National Inc., Managing Member
Printed Name of Authorized Individual

Kathryn Mansfield, Exec. V.P. & Secretary
Title of Authorized Individual

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

Tarragon Corporation, et al – List of Filing Entities

1. 800 Madison Street Urban Renewal, LLC
2. 900 Monroe Development LLC
3. Bermuda Island Tarragon LLC
4. Block 88 Development, LLC
5. Central Square Tarragon LLC
6. Charleston Tarragon Manager, LLC
7. Fenwick Plantation Tarragon, LLC
8. Murfreesboro Gateway Properties, LLC
9. Omni Equities Corporation
10. One Las Olas, Ltd.
11. Orion Towers Tarragon, LLP
12. Orlando Central Park Tarragon L.L.C.
13. The Park Development East, LLC
14. The Park Development West, LLC
15. Tarragon Corporation
16. Tarragon Development Company LLC
17. Tarragon Development Corporation
18. Tarragon Edgewater Associates, LLC
19. Tarragon Management, Inc.
20. Tarragon South Development Corp.
21. Tarragon Stonecrest, LLC
22. Vista Lakes Tarragon, LLC

TARRAGON STONECREST, LLC
(Chapter 11 Bankruptcy Petition)

**WRITTEN CONSENT OF
THE MEMBER AND MANAGER**

The undersigned, being the Member and Manager of Tarragon Stonecrest, LLC, a Tennessee limited liability company (the “Company”), does hereby consent to and adopt the following resolutions:

WHEREAS, in light of the Company’s current financial condition, the Member and Manager has investigated, discussed and considered all options for addressing the Company’s financial challenges and, after consultation with the Company’s advisors, has concluded that it is in the best interests of the Company, its creditors, employees and other interested parties that a petition be filed by the Company seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”); now therefore be it

RESOLVED, that in the judgment of the Member and Manager of the Company, it is desirable and in the best interests of the Company, its creditors, employees and other interested parties that a petition be filed by the Company seeking relief under the Bankruptcy Code; and it is further

RESOLVED, that the appropriate officers and/or Manager of the Company are hereby authorized, empowered and directed, in the name and on behalf of the Company, to execute and verify a petition under Chapter 11 of the Bankruptcy Code and to cause the same to be filed in the United States Bankruptcy Court for the District of New Jersey at such time as said officer and/or Manager executing the same shall determine; and it is further

RESOLVED, that the law firm of Cole, Schotz, Meisel, Forman & Leonard, P.A. is hereby employed as attorneys for the Company in the Chapter 11 case, subject to Bankruptcy Court approval; and it is further

RESOLVED, that the appropriate officers and/or Manager of the Company are hereby authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings and other papers and, in that connection, to employ and retain all assistance by legal counsel, accountants, financial advisors, liquidators and other professionals, and to take and perform any

and all further acts and deeds they deem necessary, proper or desirable in connection with the successful prosecution of the Chapter 11 case; and it is further

RESOLVED, that the appropriate officers and/or Manager of the Company are hereby authorized, empowered and directed, in the name and on behalf of the Company, to cause the Company to enter into, execute, deliver, certify, file and/or record, and perform such agreements, instruments, motions, affidavits, applications for approvals or ruling of governmental or regulatory authorities, certificates or other documents, including without limitation, the amendment of any organizational, constitutional or similar documents of subsidiaries of the Company for the preservation of such entities and/or the value of the estate, and to take such action as in the judgment of such officer and/or Manager shall be or become necessary, proper and desirable to effectuate an orderly liquidation of the Company's assets; and it is further

RESOLVED, that the filing by the Company of a petition seeking relief under the provisions of the Bankruptcy Code shall not dissolve the Company; and it is further

RESOLVED, that any and all past actions heretofore taken by any officer and/or Manager of the Company in the name and on behalf of the Company in furtherance of any or all of the proceeding resolutions be, and the same hereby are, ratified, confirmed and approved; and it is further

RESOLVED, that this Written Consent shall serve in lieu of a special meeting of the Members and Managers of the Company and the undersigned hereby waives all requirements as to notice of a meeting.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this Written Consent of the Member and Manager of Tarragon Stonecrest, LLC as of this _____ day of January, 2009.

MEMBER and MANAGER:

Morningside National, Inc.

By: _____

Name:

Title:

Consent of the Member and Manager of Tarragon Stonecrest, LLC as of this
13 day of January, 2009.

MEMBER and MANAGER:

Morningside National, Inc.

By: Kathryn Mansfield
Name:
Title: