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Debtors-in-Possession

In re:

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

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

Chapter 11
(Joint Administration Pending)

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

On January 12, 2009, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”),¹ each filed a petition for relief under Chapter 11 of the Bankruptcy Code.

On the date hereof, proposed counsel for the Debtors filed a Motion for Emergency and Final Orders: (I) Authorizing the Debtors to Satisfy and, to the Extent Applicable, Direct ADP

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.

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 Related Relief (the "Payroll Motion"). For the reasons set forth in the Payroll Motion and Affidavit of William S. Friedman submitted in support of the "First Day Motions" (the "Friedman Affidavit"), proposed counsel for the Debtors request that a hearing on the emergent relief requested in the Payroll Motion be scheduled for a hearing on the date hereof.

On the date hereof, proposed counsel for the Debtors also filed a 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 (the "Stay Relief Motion"). For the reasons set forth in the Stay Relief Motion and the Friedman Affidavit, proposed counsel for the Debtors request that a hearing on the Stay Relief Motion be scheduled for a hearing on the date hereof.

Proposed counsel for the Debtors also requests that the following relief be provided on a first day basis (*check those that apply*):

1. APPLICATION FOR DESIGNATION AS COMPLEX CHAPTER 11 CASES
2. 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
3. MOTION FOR AN ORDER EXTENDING THE DEBTORS' TIME TO FILE SCHEDULES AND STATEMENTS OF FINANCIAL AFFAIRS PURSUANT TO FED. R. BANKR. P. 1007(c)
4. MOTION FOR AN ORDER APPROVING DEBTORS' FILING OF A CONSOLIDATED LIST OF THEIR THIRTY (30) LARGEST UNSECURED CREDITORS

5. 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
6. 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)
7. 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
8. 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
9. 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
10. MOTION FOR ENTRY OF AN ORDER ENFORCING THE PROTECTIONS OF SECTION 525(a) OF THE BANKRUPTCY CODE
11. MOTION FOR AN ORDER ESTABLISHING PROCEDURES FOR SALE OF ASSETS
12. 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
13. 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

14. 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)
15. 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)
16. 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)
17. 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)
18. 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)
19. 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)
20. MOTION FOR AN ADMINISTRATIVE ORDER ESTABLISHING PROCEDURES FOR ALLOWANCE AND INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES TO PROFESSIONALS

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

DATED: January 12, 2009

NOTE: Each motion or application for which expedited consideration is requested shall be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey and served upon the United States Trustee and all affected parties.