

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re: Tarragon Corporation

Case No. 09-10555 (DHS)

Reporting Period: 6/1/09 through 6/30/09

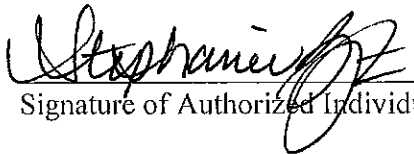
MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

In preparing this monthly operating report, the Company has relied upon unaudited financial information and other analyses prepared by its accounting department. The information and other data contained herein is deemed to be materially accurate, and is subject to certain timing and reclassification adjustments as more information becomes available.

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

  
\_\_\_\_\_  
Signature of Authorized Individual<sup>1</sup>

Date: July 31, 2009

Stephanie Buffington  
\_\_\_\_\_  
Printed Name of Authorized Individual

Director of Financial Reporting  
of Tarragon Corporation  
\_\_\_\_\_  
Title of Authorized Individual

<sup>1</sup> Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

TARRAGON CORPORATION  
BALANCE SHEET  
June 30, 2009

Unaudited - For Internal Use Only

|                                             | June 30,<br>2009      | December 31,<br>2008  |
|---------------------------------------------|-----------------------|-----------------------|
| <hr/>                                       |                       |                       |
| ASSETS                                      |                       |                       |
| CONTRACT DEPOSITS                           | \$502,539             | \$4,201,330           |
| CASH AND CASH EQUIVALENTS                   | 10,183,820            | 12,161,999            |
| RESTRICTED CASH                             | 256,322               | 253,169               |
| GOODWILL                                    | 1,222,893             | 1,222,893             |
| MISCELLANEOUS ACCOUNTS RECEIVABLE           | 1,971,089             | 677,805               |
| DUE FROM AFFILIATE                          | 472,847,914           | 538,674,050           |
| PREPAID EXPENSES                            | 1,566,930             | 3,634,277             |
| DEPOSITS AND OTHER ASSETS                   | 5,127,652             | 3,104,342             |
| DEFERRED TAX ASSET                          | 1,275,812             | 1,275,812             |
| INVESTMENTS IN SUBSIDIARIES                 | (202,442,612)         | (161,274,822)         |
| DEFERRED FINANCING EXPENSES                 | 3,663,032             | 3,699,754             |
|                                             | <hr/>                 | <hr/>                 |
| TOTAL ASSETS                                | <u>296,175,390</u>    | <u>407,630,609</u>    |
| <br>                                        |                       |                       |
| LIABILITIES AND STOCKHOLDER'S DEFICIT       |                       |                       |
| LIABILITIES:                                |                       |                       |
| MORTGAGE NOTES PAYABLE                      | 170,829,757           | 169,428,474           |
| ACCRUED INTEREST                            | 7,110,251             | 4,727,404             |
| ACCOUNTS PAYABLE TRADE                      | 1,969,063             | 1,737,669             |
| DUE TO AFFILIATE                            | 371,278,360           | 459,795,224           |
| OTHER ACCOUNTS PAYABLE AND LIABILITIES      | 23,632,258            | 15,147,390            |
|                                             | <hr/>                 | <hr/>                 |
| TOTAL LIABILITIES                           | 574,819,688           | 650,836,161           |
| STOCKHOLDERS' DEFICIT                       | (278,644,298)         | (243,205,552)         |
|                                             | <hr/>                 | <hr/>                 |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | <u>\$ 296,175,390</u> | <u>\$ 407,630,609</u> |

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**TARRAGON CORPORATION**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended June 30, 2009**

**Unaudited - For Internal Use Only**

|                                          | For the Month Ended<br>June 30,<br><u>2009</u> | For the Six Months Ended<br>June 30,<br><u>2009</u> |
|------------------------------------------|------------------------------------------------|-----------------------------------------------------|
| Revenue:                                 |                                                |                                                     |
| Rental and other                         | <u>\$8,324</u>                                 | <u>\$127,790</u>                                    |
| Total revenue                            | 8,324                                          | 127,790                                             |
| Expenses:                                |                                                |                                                     |
| Provision for losses                     | -                                              | 1,400,000                                           |
| General and administrative               | <u>2,228,363</u>                               | <u>11,622,266</u>                                   |
| Total expenses                           | 2,228,363                                      | 13,022,266                                          |
| Other income and (expenses):             |                                                |                                                     |
| Equity in loss of subsidiaries           | (2,804,305)                                    | (17,638,275)                                        |
| Interest income                          | 13,973                                         | 152,543                                             |
| Interest expense                         | (669,361)                                      | (3,999,884)                                         |
| Litigation, settlements and other claims | <u>130,719</u>                                 | <u>3,380,719</u>                                    |
| Total other income and (expenses)        | (3,328,974)                                    | (18,104,898)                                        |
| Income tax expense                       | -                                              | (14,225)                                            |
| Net loss                                 | <u><u>\$ (5,549,013)</u></u>                   | <u><u>\$ (31,013,600)</u></u>                       |

Tarragon Corporation  
Cash Flow for June 2009

Tarragon Corporation

| Cash Balance<br>5/31/09 | Receipts  | Disbursements | Payroll<br>disbursements | Intercompany<br>Transfers | Cash Balance<br>6/30/09 |
|-------------------------|-----------|---------------|--------------------------|---------------------------|-------------------------|
| 11,260,692              | 2,264,524 | (3,139,582)   | (1,337,092)              | 1,135,277                 | 10,183,819              |

TARRAGON CORPORATION  
CONSOLIDATING BALANCE SHEET  
June 30, 2009

Unaudited - For Internal Use Only

|                                             | Tarragon<br>Corporation | Tarragon<br>Management Inc | Tarragon South<br>Development Corporation | Tarragon Development<br>Corporation | Tarragon Development<br>Company LLC | Block 88<br>Development,<br>LLC | Charleston<br>Tarragon<br>Manager, LLC | M   |
|---------------------------------------------|-------------------------|----------------------------|-------------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|----------------------------------------|-----|
| ASSETS                                      |                         |                            |                                           |                                     |                                     |                                 |                                        |     |
| REAL ESTATE INVENTORY                       | \$502,539               |                            |                                           |                                     |                                     |                                 |                                        |     |
| LAND                                        | -                       |                            |                                           |                                     |                                     |                                 |                                        |     |
| BUILDING IMPROVEMENTS                       | -                       |                            |                                           |                                     |                                     |                                 |                                        |     |
| LESS: ACCUMULATED DEPRECIATION              | -                       |                            |                                           |                                     |                                     |                                 |                                        |     |
| NET RENTAL REAL ESTATE                      | -                       | -                          | -                                         | -                                   | -                                   | -                               | -                                      | -   |
| CASH AND CASH EQUIVALENTS                   | 10,183,820              |                            |                                           |                                     |                                     |                                 |                                        |     |
| RESTRICTED CASH                             | 256,322                 |                            |                                           |                                     |                                     |                                 |                                        |     |
| GOODWILL                                    | 1,222,893               | 1,469,450                  |                                           |                                     |                                     |                                 |                                        |     |
| ACCOUNTS RECEIVABLE BASE RENT               | -                       |                            |                                           |                                     |                                     |                                 |                                        |     |
| MISCELLANEOUS ACCOUNTS RECEIVABLE           | 1,971,089               | 14,126                     |                                           |                                     |                                     |                                 |                                        |     |
| DUE FROM AFFILIATE                          | 472,847,914             |                            |                                           |                                     |                                     |                                 |                                        |     |
| PREPAID EXPENSES                            | 1,566,930               |                            |                                           |                                     |                                     |                                 |                                        |     |
| DEPOSITS AND OTHER ASSETS                   | 5,127,652               | 22,195                     |                                           |                                     |                                     |                                 |                                        |     |
| INVESTMENTS IN SUBSIDIARIES                 | (202,442,612)           |                            | (62,877,610)                              | (58,952,448)                        | (32,835,446)                        | (1,419,899)                     | 14,770                                 |     |
| DEFERRED TAX ASSET                          | 1,275,812               |                            |                                           |                                     |                                     |                                 |                                        |     |
| DEFERRED FINANCING EXPENSES                 | 3,663,032               |                            |                                           |                                     |                                     |                                 |                                        |     |
| TOTAL ASSETS                                | \$ 296,175,390          | \$ 1,505,771               | \$ (62,877,610)                           | \$ (58,952,448)                     | \$ (32,835,446)                     | \$ (1,419,899)                  | \$ 14,770                              | \$  |
| LIABILITIES AND SHAREHOLDERS' DEFICIT       |                         |                            |                                           |                                     |                                     |                                 |                                        |     |
| LIABILITIES:                                |                         |                            |                                           |                                     |                                     |                                 |                                        |     |
| MORTGAGE NOTES PAYABLE                      | \$ 170,829,757          |                            |                                           |                                     |                                     |                                 |                                        |     |
| ACCRUED INTEREST                            | 7,110,251               |                            |                                           |                                     |                                     |                                 |                                        |     |
| ACCRUED PROPERTY TAXES                      | -                       |                            |                                           |                                     |                                     |                                 |                                        |     |
| ACCOUNTS PAYABLE TRADE                      | 1,969,063               |                            |                                           |                                     |                                     |                                 |                                        |     |
| DUE TO AFFILIATE                            | 371,278,360             |                            |                                           |                                     |                                     |                                 |                                        |     |
| ACCOUNTS PAYABLE AND OTHER LIABILITIES      | 23,632,258              | 104,649                    |                                           |                                     |                                     |                                 |                                        |     |
| TENANT SECURITY DEPOSITS                    | -                       |                            |                                           |                                     |                                     |                                 |                                        |     |
| TOTAL LIABILITIES                           | 574,819,688             | 104,649                    | -                                         | -                                   | -                                   | -                               | -                                      | -   |
| MINORITY INTEREST                           | -                       |                            |                                           |                                     |                                     |                                 |                                        |     |
| SHAREHOLDERS' DEFICIT                       | (278,644,298)           | 1,401,122                  | (62,877,610)                              | (58,952,448)                        | (32,835,446)                        | (1,419,899)                     | 14,770                                 |     |
| TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT | \$ 296,175,390          | \$ 1,505,771               | \$ (62,877,610)                           | \$ (58,952,448)                     | \$ (32,835,446)                     | \$ (1,419,899)                  | \$ 14,770                              | \$  |
|                                             | \$0                     | \$0                        | \$0                                       | \$0                                 | \$0                                 | \$0                             | \$0                                    | \$0 |
|                                             | (211,114,893)           |                            |                                           |                                     |                                     |                                 |                                        |     |
|                                             | 8,672,271               |                            |                                           |                                     |                                     |                                 |                                        |     |
|                                             | (202,442,612)           |                            |                                           |                                     |                                     |                                 |                                        |     |

(211,114,893) RE of consolidated subs

Investment in Keane Stud

TARRAGON CORPORATION  
CONSOLIDATING BALANCE SHEET  
June 30, 2009

Unaudited - For Internal Use Only

|                                                    | The Park<br>Development<br>East, LLC | The Park<br>Development<br>West, LLC | One Las<br>Olas, Ltd. | 900 Monroe<br>Development,<br>LLC | Central<br>Square<br>Tarragon LLC | Tarragon<br>Edgewater<br>Associates, LLC | Oriando Central<br>Park<br>Tarragon, L.L.C. | 800 Madison<br>Street Urban<br>Renewal, LLC | Murfreesboro<br>Gateway<br>Properties, LLC | Tarragon<br>Stonecrest<br>LLC |
|----------------------------------------------------|--------------------------------------|--------------------------------------|-----------------------|-----------------------------------|-----------------------------------|------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------|-------------------------------|
| <b>ASSETS</b>                                      |                                      |                                      |                       |                                   |                                   |                                          |                                             |                                             |                                            |                               |
| REAL ESTATE INVENTORY                              | \$ 3,209,352                         | \$ 65,496                            | \$ 3,898,501          | \$ 10,888,408                     | \$ 7,770,202                      | \$ 258,610                               | \$ -                                        | \$ 78,030,033                               | \$ -                                       | \$ -                          |
| LAND                                               | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | 2,535,600                                  | 3,464,400                     |
| BUILDING IMPROVEMENTS                              | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | 27,641,937                                 | 1,812,300                     |
| LESS: ACCUMULATED DEPRECIATION                     | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | (609,104)                                  | (1,400,000)                   |
| NET RENTAL REAL ESTATE                             | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | 29,568,433                                 | 5,275,200                     |
| CASH AND CASH EQUIVALENTS                          | -                                    | -                                    | 75                    | -                                 | 75                                | 1,008                                    | 32,782                                      | 193,864                                     | 464,065                                    | 32,400                        |
| RESTRICTED CASH                                    | -                                    | 7,411                                | 20,366                | -                                 | -                                 | -                                        | -                                           | 278,495                                     | 258,612                                    | 3,500                         |
| GOODWILL                                           | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -                                          | -                             |
| ACCOUNTS RECEIVABLE BASE RENT                      | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -                                          | -                             |
| MISCELLANEOUS ACCOUNTS RECEIVABLE                  | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | 5,617                                       | 47,984                                     | 2,800                         |
| DUE FROM AFFILIATE                                 | -                                    | -                                    | 635,660               | -                                 | -                                 | 9,023,490                                | -                                           | -                                           | -                                          | -                             |
| PREPAID EXPENSES                                   | 672                                  | -                                    | 100,621               | 674                               | 735                               | -                                        | -                                           | 14,788                                      | 41,899                                     | 3,500                         |
| DEPOSITS AND OTHER ASSETS                          | -                                    | -                                    | 402,467               | 36                                | 4,943                             | 35                                       | -                                           | 21,421                                      | 29,154                                     | 2,000                         |
| INVESTMENTS IN SUBSIDIARIES                        | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -                                          | -                             |
| DEFERRED TAX ASSET                                 | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -                                          | -                             |
| DEFERRED FINANCING EXPENSES                        | -                                    | -                                    | 21,844                | -                                 | -                                 | -                                        | -                                           | 218,263                                     | 2,657                                      | -                             |
| <b>TOTAL ASSETS</b>                                | <b>\$ 3,210,024</b>                  | <b>\$ 72,907</b>                     | <b>\$ 5,079,534</b>   | <b>\$ 10,889,118</b>              | <b>\$ 7,775,954</b>               | <b>\$ 9,283,143</b>                      | <b>\$ 32,782</b>                            | <b>\$ 78,762,481</b>                        | <b>\$ 30,412,805</b>                       | <b>\$ 5,318,700</b>           |
| <b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>       |                                      |                                      |                       |                                   |                                   |                                          |                                             |                                             |                                            |                               |
| <b>LIABILITIES:</b>                                |                                      |                                      |                       |                                   |                                   |                                          |                                             |                                             |                                            |                               |
| MORTGAGE NOTES PAYABLE                             | \$ 3,600,000                         | \$ -                                 | \$ 2,860,262          | \$ 3,900,000                      | \$ 8,970,000                      | \$ -                                     | \$ 1,105,918                                | \$ 66,793,680                               | \$ 22,899,761                              | \$ 5,589,100                  |
| ACCRUED INTEREST                                   | 248,875                              | -                                    | 202,145               | 268,318                           | 1,149,395                         | -                                        | 357,699                                     | 871,555                                     | 1,950,521                                  | 486,000                       |
| ACCRUED PROPERTY TAXES                             | -                                    | -                                    | 274,841               | 36,097                            | 345,834                           | 187,533                                  | -                                           | -                                           | 261,886                                    | 24,000                        |
| ACCOUNTS PAYABLE TRADE                             | -                                    | 158,236                              | 40,547                | 5,496                             | 11,794                            | 23,355                                   | -                                           | 519,702                                     | 115,722                                    | 126,000                       |
| DUE TO AFFILIATE                                   | 9,437,599                            | 41,395,621                           | -                     | 6,325,362                         | 12,709,260                        | -                                        | 2,586,230                                   | 8,138,887                                   | 7,900,926                                  | 4,952,000                     |
| ACCOUNTS PAYABLE AND OTHER LIABILITIES             | 264,204                              | 710,323                              | 715,196               | 353,844                           | 28,847                            | 702,709                                  | 414,738                                     | 3,676,547                                   | 1,503,901                                  | 505,000                       |
| TENANT SECURITY DEPOSITS                           | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | 182,009                                     | 99,125                                     | 3,000                         |
| <b>TOTAL LIABILITIES</b>                           | <b>13,550,677</b>                    | <b>42,264,179</b>                    | <b>4,092,991</b>      | <b>10,889,118</b>                 | <b>23,215,129</b>                 | <b>913,597</b>                           | <b>4,464,585</b>                            | <b>80,182,379</b>                           | <b>34,731,841</b>                          | <b>11,688,500</b>             |
| MINORITY INTEREST                                  | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -                                          | -                             |
| SHAREHOLDERS' DEFICIT                              | (10,340,653)                         | (42,191,273)                         | 986,543               | -                                 | (15,439,175)                      | 8,369,546                                | (4,431,803)                                 | (1,419,899)                                 | (4,319,037)                                | (6,369,800)                   |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT</b> | <b>\$ 3,210,024</b>                  | <b>\$ 72,907</b>                     | <b>\$ 5,079,534</b>   | <b>\$ 10,889,118</b>              | <b>\$ 7,775,954</b>               | <b>\$ 9,283,143</b>                      | <b>\$ 32,782</b>                            | <b>\$ 78,762,481</b>                        | <b>\$ 30,412,805</b>                       | <b>\$ 5,318,700</b>           |
|                                                    | \$0                                  | (\$0)                                | \$0                   | \$0                               | \$0                               | \$0                                      | \$0                                         | \$0                                         | \$0                                        | \$0                           |

TARRAGON CORPORATION  
CONSOLIDATING INCOME STATEMENT  
For the Six Months Ended June 30, 2009

Unaudited - For Internal Use Only

|                                                             | Tarragon<br>Corporation | Tarragon<br>Management Inc | Tarragon South<br>Development Corporation | Tarragon Development<br>Corporation | Tarragon Development<br>Company LLC | Block 88<br>Development,<br>LLC | Char<br>Tarr |
|-------------------------------------------------------------|-------------------------|----------------------------|-------------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|--------------|
| Revenue:                                                    |                         |                            |                                           |                                     |                                     |                                 |              |
| Sales                                                       | \$ -                    | \$ -                       |                                           |                                     |                                     |                                 |              |
| Rental and other                                            | 127,790                 | 495,930                    |                                           |                                     |                                     |                                 |              |
| Total revenue                                               | 127,790                 | 495,930                    | -                                         | -                                   | -                                   | -                               | -            |
| Expenses:                                                   |                         |                            |                                           |                                     |                                     |                                 |              |
| Cost of sales                                               | -                       | -                          |                                           |                                     |                                     |                                 |              |
| Property operations                                         | -                       | -                          |                                           |                                     |                                     |                                 |              |
| Depreciation                                                | -                       | 12,349                     |                                           |                                     |                                     |                                 |              |
| Provision for losses                                        | 1,400,000               | -                          |                                           |                                     |                                     |                                 |              |
| General and administrative                                  | 11,622,266              | 627,526                    |                                           |                                     |                                     |                                 |              |
| Total expenses                                              | 13,022,266              | 639,876                    | -                                         | -                                   | -                                   | -                               | -            |
| Other income and (expenses):                                |                         |                            |                                           |                                     |                                     |                                 |              |
| Equity in loss of subsidiaries                              | (17,638,275)            | -                          |                                           |                                     |                                     |                                 |              |
| Minority interest income of partnerships and joint ventures | -                       | -                          |                                           |                                     |                                     |                                 |              |
| Interest income                                             | 152,543                 | -                          |                                           |                                     |                                     |                                 |              |
| Interest expense                                            | (3,999,884)             | -                          |                                           |                                     |                                     |                                 |              |
| Gain (loss) on extinguishment of debt                       | -                       | -                          |                                           |                                     |                                     |                                 |              |
| Gain on debt forgiveness                                    | -                       | -                          |                                           |                                     |                                     |                                 |              |
| Gain (loss) on sale of real estate                          | -                       | -                          |                                           |                                     |                                     |                                 |              |
| Litigation, settlements, and other claims                   | 3,380,719               | -                          |                                           |                                     |                                     |                                 |              |
| Total other income and (expenses)                           | (18,104,899)            | -                          | -                                         | -                                   | -                                   | -                               | -            |
| Income tax expense                                          | (14,225)                | -                          | -                                         | -                                   | -                                   | -                               | -            |
| Discontinued operations                                     | -                       | -                          | -                                         | -                                   | -                                   | -                               | -            |
| Net income (loss)                                           | <u>\$ (31,013,600)</u>  | <u>\$ (143,946)</u>        | <u>\$ -</u>                               | <u>\$ -</u>                         | <u>\$ -</u>                         | <u>\$ -</u>                     | <u>\$ -</u>  |

TARRAGON CORPORATION  
CONSOLIDATING INCOME STATEMENT  
For the Six Months Ended June 30, 2009

Unaudited - For Internal Use Only

|                                                             | The Park<br>Development<br>East, LLC | The Park<br>Development<br>West, LLC | One Las<br>Olas, Ltd. | 900 Monroe<br>Development,<br>LLC | Central<br>Square<br>Tarragon LLC | Tarragon<br>Edgewater<br>Associates, LLC | Orlando Central<br>Park<br>Tarragon, L.L.C. | 800 Madison<br>Street Urban<br>Renewal, LLC | M<br>Pro    |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|-----------------------|-----------------------------------|-----------------------------------|------------------------------------------|---------------------------------------------|---------------------------------------------|-------------|
| Revenue:                                                    |                                      |                                      |                       |                                   |                                   |                                          |                                             |                                             |             |
| Sales                                                       | \$ -                                 | \$ 18,560,400                        | \$ 169,340            | \$ -                              | \$ -                              | \$ 891,477                               | \$ -                                        | \$ -                                        | \$ -        |
| Rental and other                                            | -                                    | -                                    | -                     | -                                 | 5,709                             | -                                        | 106,227                                     | 510,907                                     | -           |
| Total revenue                                               | -                                    | 18,560,400                           | 169,340               | -                                 | 5,709                             | 891,477                                  | 106,227                                     | 510,907                                     | -           |
| Expenses:                                                   |                                      |                                      |                       |                                   |                                   |                                          |                                             |                                             |             |
| Cost of sales                                               | -                                    | 18,149,150                           | 3,947,410             | -                                 | -                                 | 1,014,461                                | -                                           | -                                           | -           |
| Property operations                                         | 118,269                              | 114,579                              | 145,450               | -                                 | 116,148                           | (123,374)                                | 319,248                                     | 719,831                                     | -           |
| Depreciation                                                | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | 72,479                                      | -                                           | -           |
| Provision for losses                                        | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -           |
| General and administrative                                  | 691,611                              | 98,954                               | 136,059               | -                                 | 30,804                            | 5,654                                    | -                                           | 107,307                                     | -           |
| Total expenses                                              | 809,879                              | 18,362,683                           | 4,228,919             | -                                 | 146,952                           | 896,740                                  | 391,727                                     | 827,138                                     | -           |
| Other income and (expenses):                                |                                      |                                      |                       |                                   |                                   |                                          |                                             |                                             |             |
| Equity in loss of subsidiaries                              | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -           |
| Minority interest income of partnerships and joint ventures | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -           |
| Interest income                                             | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -           |
| Interest expense                                            | (245,130)                            | 43,634                               | (195,690)             | -                                 | (1,153,599)                       | -                                        | (236,236)                                   | (1,097,428)                                 | -           |
| Gain (loss) on extinguishment of debt                       | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -           |
| Gain on debt forgiveness                                    | -                                    | 613,681                              | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -           |
| Gain (loss) on sale of real estate                          | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | (678,975)                                   | -                                           | -           |
| Litigation, settlements, and other claims                   | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -           |
| Total other income and (expenses)                           | (245,130)                            | 657,315                              | (195,690)             | -                                 | (1,153,599)                       | -                                        | (915,211)                                   | (1,097,428)                                 | -           |
| Income tax expense                                          | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -           |
| Discontinued operations                                     | -                                    | -                                    | -                     | -                                 | -                                 | -                                        | -                                           | -                                           | -           |
| Net income (loss)                                           | <u>\$ (1,055,010)</u>                | <u>\$ 855,032</u>                    | <u>\$ (4,255,268)</u> | <u>\$ -</u>                       | <u>\$ (1,294,842)</u>             | <u>\$ (5,264)</u>                        | <u>\$ (1,200,712)</u>                       | <u>\$ (1,413,659)</u>                       | <u>\$ -</u> |



Tarragon Corporation  
Cash Flow for June 2009

|                                    | Cash Balance<br>5/31/09 | Receipts  | Disbursements | Payroll<br>disbursements | Intercompany<br>Transfers | Cash Balance<br>6/30/09 |
|------------------------------------|-------------------------|-----------|---------------|--------------------------|---------------------------|-------------------------|
| Tarragon Corporation               | 11,260,692              | 2,264,524 | (3,139,582)   | (1,337,092)              | 1,135,277                 | 10,183,819              |
| Tarragon Management Inc.           | 0                       |           | (67,259)      | 0                        | 67,259                    | 0                       |
| Filing entities:                   |                         |           |               |                          |                           |                         |
| Rentals                            |                         |           |               |                          |                           | -                       |
| Aldridge Apartments                | 425,063                 | 223,616   | (161,067)     | -                        | (23,547)                  | 464,065                 |
| Stonecrest Apartments              | 31,428                  | 9,927     | (4,106)       | -                        | (4,838)                   | 32,411                  |
| Orlando Central Park               | 32,517                  | 31,330    | (27,383)      | -                        | (3,683)                   | 32,781                  |
| Bermuda Island                     | 568,871                 | 312,535   | (85,827)      | -                        | (49,093)                  | 746,486                 |
| 800 Madison                        | 152,508                 | 291,814   | (182,855)     | -                        | (67,604)                  | 193,863                 |
|                                    |                         |           |               |                          |                           | -                       |
| Condo developments:                |                         |           |               |                          |                           | -                       |
| One Hudson Park                    | 1,008                   | -         | -             | -                        | -                         | 1,008                   |
| Las Olas River House               | 75                      | -         | -             | -                        | -                         | 75                      |
| Twelve Oaks at Fenwick Plantation  | -                       | -         | -             | -                        | -                         | -                       |
| Trio West                          | -                       | -         | -             | -                        | -                         | -                       |
|                                    |                         |           |               |                          |                           | -                       |
| Land:                              |                         |           |               |                          |                           | -                       |
| Central Square                     | 75                      | -         | -             | -                        | -                         | 75                      |
| Central Park at Lee Vista          | -                       | -         | -             | -                        | -                         | -                       |
| Trio East                          | -                       | -         | -             | -                        | -                         | -                       |
| River Oaks                         | -                       | -         | -             | -                        | -                         | -                       |
| 900 Monroe                         | -                       | -         | -             | -                        | -                         | -                       |
|                                    |                         |           |               |                          |                           | -                       |
|                                    |                         |           |               |                          |                           | 0                       |
| Non-filing entities & eliminations | (7,136)                 | 1,073,000 | 135,288       | -                        | (1,053,771)               | 147,381                 |
| Total Company                      | 12,465,101              | 4,206,746 | (3,532,791)   | (1,337,092)              | 0                         | 11,801,964              |

|                                       |              |           |           |              |              |           |           |              |           |           |  |  |  |
|---------------------------------------|--------------|-----------|-----------|--------------|--------------|-----------|-----------|--------------|-----------|-----------|--|--|--|
| Non Filing Entities                   |              |           |           |              |              |           |           |              |           |           |  |  |  |
| Sold Property Expenses                | (811,122)    | 50        | 5,223     | (816,295)    | 811,122      | 5,223     | 50        | 816,295      | 0         | 0         |  |  |  |
| 301 Route 17 (aka Meadows)            | 3,301        | 0         | 0         | 3,301        | 0            | 0         | 0         | 0            | 3,301     | 3,301     |  |  |  |
| Ansonia                               | 48,094,926   | 4,972,767 | 3,206,596 | 49,861,097   | (48,094,926) | 3,107,745 | 4,873,916 | (49,861,097) | 0         | 0         |  |  |  |
| Ansonia - Consolidations              | (11,143,776) | 0         | 0         | (11,143,776) | 11,143,776   | 0         | 0         | 11,143,776   | 0         | 0         |  |  |  |
| Sold Property Expenses For Sale Props | 1,073,446    | 3,663     | 2,646     | 1,074,463    | (1,073,446)  | 2,646     | 3,663     | (1,074,463)  | 0         | 0         |  |  |  |
| Sold Property Expenses Cont Ops       | 18,560       | 0         | 0         | 18,560       | (18,560)     | 0         | 0         | (18,560)     | 0         | 0         |  |  |  |
| 290 Veterans                          | (660,282)    | 0         | 0         | (660,282)    | 660,282      | 0         | 0         | 660,282      | 0         | 0         |  |  |  |
| 390 Capitol Ave.                      | 5,048,105    | 53        | 184       | 5,047,974    | (5,048,105)  | 237       | 107       | (5,047,975)  | 0         | (1)       |  |  |  |
| Forest Park Apartments                | (716,190)    | 0         | 0         | (716,190)    | 716,190      | 0         | 0         | 716,190      | 0         | 0         |  |  |  |
| Uptown Village - Commercial           | 0            | 1,486     | 0         | 1,486        | 0            | 0         | 0         | 0            | 0         | 1,486     |  |  |  |
| Uptown Village - For Sale             | 9,601,272    | 0         | 0         | 9,601,272    | (9,601,366)  | 0         | 1,482     | (9,602,848)  | (94)      | (1,576)   |  |  |  |
| Mirabella                             | 17,196,704   | 35,024    | 596,396   | 16,635,332   | (17,180,672) | 593,622   | 36,295    | (16,623,345) | 16,032    | 11,987    |  |  |  |
| Alta Mar                              | (5,144,959)  | 230,433   | 0         | (4,914,526)  | 5,143,787    | 634       | 268,412   | 4,876,009    | (1,172)   | (38,517)  |  |  |  |
| Cobblestone at Eagle Harbor           | 1,482,134    | 13,492    | 5,095     | 1,490,531    | (1,412,584)  | 6,080     | 11,237    | (1,417,741)  | 69,550    | 72,790    |  |  |  |
| Vintage at the Grove                  | 12,829,704   | 233,844   | 435,155   | 12,628,393   | (12,863,752) | 426,548   | 267,085   | (12,704,289) | (34,048)  | (75,896)  |  |  |  |
| Tradition at Palm Aire                | 23,124,924   | 38,539    | 4,565     | 23,158,898   | (23,124,891) | 4,565     | 38,539    | (23,158,865) | 33        | 33        |  |  |  |
| Merritt Stratford                     | 2,214,516    | 0         | 0         | 2,214,516    | (2,214,516)  | 0         | 0         | (2,214,516)  | 0         | 0         |  |  |  |
| The Exchange                          | 29,529,395   | 4,600     | 6,327     | 29,527,668   | (29,528,797) | 6,327     | 4,600     | (29,527,070) | 598       | 598       |  |  |  |
| Villas at 7 Dwarfs                    | (6,075,396)  | 8,355     | 333,533   | (6,400,574)  | 6,070,824    | 334,283   | 5,777     | 6,399,330    | (4,572)   | (1,244)   |  |  |  |
| Villa Tuscany                         | (500,973)    | 0         | 0         | (500,973)    | 500,973      | 0         | 0         | 500,973      | 0         | 0         |  |  |  |
| Montreux at Deerwood Lake             | (3,205,481)  | 1,045     | 0         | (3,204,436)  | 3,205,481    | 0         | 1,045     | 3,204,436    | 0         | 0         |  |  |  |
| Vintage at Abacoa                     | (23,677,335) | 0         | 0         | (23,677,335) | 23,438,359   | 0         | 0         | 23,438,359   | (238,976) | (238,976) |  |  |  |
| 1100 Adams                            | (7,555,416)  | 3,734     | 0         | (7,551,682)  | 7,555,416    | 0         | 3,734     | 7,551,682    | 0         | 0         |  |  |  |
| 1118 Adams                            | 4,653,975    | 68,669    | 10,471    | 4,712,173    | (4,608,837)  | 4,146     | 68,669    | (4,673,360)  | 45,138    | 38,813    |  |  |  |
| 1118 Adams Parking, Inc.              | 91,275       | 7,583     | 0         | 98,858       | (93,403)     | 1,340     | 7,583     | (99,646)     | (2,128)   | (788)     |  |  |  |
| 1118 Adams Parking - Eliminations     | (223,097)    | 0         | 7,583     | (230,680)    | 223,097      | 7,583     | 0         | 230,680      | 0         | 0         |  |  |  |
| 20 North Water Street                 | 9,702,890    | 0         | 2,800     | 9,700,090    | (9,702,890)  | 2,800     | 0         | (9,700,090)  | 0         | 0         |  |  |  |
| Southampton Pointe                    | (2,191,826)  | 0         | 0         | (2,191,826)  | 2,165,594    | 0         | 0         | 2,165,594    | (26,232)  | (26,232)  |  |  |  |
| 200 Fountain Apartment Homes          | 603,260      | 0         | 0         | 603,260      | (603,260)    | 0         | 0         | (603,260)    | 0         | 0         |  |  |  |
| Aventerra                             | 58,534       | 196,144   | 187,731   | 66,947       | (50,953)     | 179,506   | 214,605   | (86,052)     | 7,581     | (19,105)  |  |  |  |
| River City Landing                    | 2,167,195    | 0         | 0         | 2,167,195    | (2,167,195)  | 0         | 0         | (2,167,195)  | 0         | 0         |  |  |  |
| Desert Winds/Silver Creek             | (12,023,664) | 0         | 0         | (12,023,664) | 12,017,074   | 0         | 0         | 12,017,074   | (6,590)   | (6,590)   |  |  |  |
| Vintage at Legacy-Phase I             | 2,694,294    | 0         | 0         | 2,694,294    | (2,694,294)  | 0         | 0         | (2,694,294)  | 0         | 0         |  |  |  |
| Heather Hill                          | 3,249,173    | 0         | 0         | 3,249,173    | (3,249,173)  | 0         | 0         | (3,249,173)  | 0         | 0         |  |  |  |
| 278 Main Street                       | (23,198)     | 0         | 0         | (23,198)     | 23,198       | 0         | 0         | 23,198       | 0         | 0         |  |  |  |
| Lofts at the Mills                    | 403,328      | 0         | 0         | 403,328      | (403,328)    | 0         | 0         | (403,328)    | 0         | 0         |  |  |  |
| Mariner's Point                       | 5,763,795    | 0         | 0         | 5,763,795    | (5,763,795)  | 0         | 0         | (5,763,795)  | 0         | 0         |  |  |  |
| Rutherford - 290 Veterans             | (106,494)    | 0         | 0         | (106,494)    | 106,494      | 0         | 0         | 106,494      | 0         | 0         |  |  |  |
| Block 99/102                          | (24,567,529) | 0         | 0         | (24,567,529) | 24,567,529   | 0         | 0         | 24,567,529   | 0         | 0         |  |  |  |
| Gables Floresta                       | (18,082)     | 0         | 0         | (18,082)     | 0            | 0         | 0         | 0            | (18,082)  | (18,082)  |  |  |  |
| Northgate                             | 12,934,714   | 0         | 0         | 12,934,714   | (12,934,714) | 0         | 0         | (12,934,714) | 0         | 0         |  |  |  |
| Ballantrae                            | 1,982,579    | 0         | 0         | 1,982,579    | (1,982,579)  | 0         | 0         | (1,982,579)  | 0         | 0         |  |  |  |
| Merritt 8 Corporate Park              | (1,961,521)  | 0         | 0         | (1,961,521)  | 1,974,842    | 0         | 0         | 1,974,842    | 13,321    | 13,321    |  |  |  |
| Mohegan Hill                          | 53,613,724   | 1,510     | 15,015    | 53,600,219   | (53,613,724) | 15,015    | 1,510     | (53,600,219) | 0         | 0         |  |  |  |
| Mustang Creek                         | (367,914)    | 146,859   | 106,211   | (327,266)    | 345,213      | 142,268   | 192,597   | 294,884      | (22,701)  | (32,382)  |  |  |  |
| The Hamptons                          | (4,173,389)  | 7,528     | 60        | (4,165,921)  | 4,173,389    | 60        | 7,528     | 4,165,921    | 0         | 0         |  |  |  |
| Woodcreek - FL                        | (11,887,192) | 234,245   | 160,877   | (11,813,824) | 11,885,984   | 180,301   | 291,354   | 11,774,931   | (1,208)   | (38,893)  |  |  |  |
| Vintage at Plantation Bay             | (1,042,489)  | 0         | 0         | (1,042,489)  | 1,042,489    | 0         | 0         | 1,042,489    | 0         | 0         |  |  |  |
| Oxford Place                          | (10,033,419) | 111       | 0         | (10,033,308) | 10,070,382   | 0         | 111       | 10,070,271   | 36,963    | 36,963    |  |  |  |
| 11 Mt Pleasant                        | 18,375,425   | 673       | 0         | 18,376,098   | (18,375,375) | 0         | 673       | (18,376,048) | 50        | 50        |  |  |  |
| French Villa                          | (2,845,584)  | 0         | 0         | (2,845,584)  | 2,852,018    | 0         | 0         | 2,852,018    | 6,434     | 6,434     |  |  |  |
| Southern Elms                         | (1,210,289)  | 46,852    | 45,916    | (1,209,353)  | 1,210,120    | 51,521    | 55,141    | 1,206,500    | (169)     | (2,853)   |  |  |  |
| Park Dale Gardens                     | (1,699,459)  | 0         | 0         | (1,699,459)  | 1,674,574    | 0         | 0         | 1,674,574    | (24,885)  | (24,885)  |  |  |  |
| Creekwood Village                     | (6,896,287)  | 0         | 0         | (6,896,287)  | 6,897,468    | 0         | 0         | 6,897,468    | 1,181     | 1,181     |  |  |  |
| Summit on the Lake                    | (2,488,986)  | 140,419   | 114,622   | (2,463,189)  | 2,502,293    | 127,845   | 153,930   | 2,476,208    | 13,307    | 13,019    |  |  |  |
| Warwick Grove                         | (2,365,057)  | 0         | 0         | (2,365,057)  | 2,365,057    | 0         | 0         | 2,365,057    | 0         | 0         |  |  |  |
| Bishops Court                         | (12,127,641) | 0         | 0         | (12,127,641) | 12,127,641   | 0         | 0         | 12,127,641   | 0         | 0         |  |  |  |
| Harbor Green                          | (8,077,530)  | 53,293    | 64        | (8,024,301)  | 8,043,441    | 23,796    | 84,060    | 7,983,177    | (34,089)  | (41,124)  |  |  |  |
| Vintage at Madison Crossing           | 512,712      | 0         | 0         | 512,712      | (512,712)    | 0         | 0         | (512,712)    | 0         | 0         |  |  |  |
| The Bordeaux                          | 159,224      | 0         | 0         | 159,224      | (159,224)    | 0         | 0         | (159,224)    | 0         | 0         |  |  |  |
| Block 102 (Comm Ctr)                  | 3,123,282    | 320       | 0         | 3,123,602    | (3,123,282)  | 0         | 320       | (3,123,602)  | 0         | 0         |  |  |  |
| Block 106                             | 9,107,075    | 7,528     | 343       | 9,114,260    | (9,109,952)  | 343       | 7,446     | (9,117,055)  | (2,877)   | (2,795)   |  |  |  |
| Block 114                             | 1,724,590    | 11,826    | 5,889     | 1,730,527    | (1,724,590)  | 5,889     | 17,281    | (1,735,982)  | 0         | (5,455)   |  |  |  |
| Block 104                             | (362,103)    | 18,844    | 8,131     | (351,390)    | 361,345      | 8,345     | 26,307    | 343,383      | (758)     | (8,007)   |  |  |  |
| Block 144                             | 4,320,102    | 362       | 211       | 4,320,253    | (4,320,111)  | 211       | 362       | (4,320,262)  | (9)       | (9)       |  |  |  |
| Block 112(MWH)                        | 11,852,863   | 663       | 0         | 11,853,526   | (11,853,081) | 0         | 507       | (11,853,588) | (218)     | (62)      |  |  |  |
| Hoboken Cinema                        | 1,490,337    | 0         | 0         | 1,490,337    | (1,490,337)  | 0         | 0         | (1,490,337)  | 0         | 0         |  |  |  |
| Autumn Ridge                          | (4,184,369)  | 61,779    | 87,993    | (4,210,583)  | 4,188,607    | 93,093    | 66,601    | 4,215,099    | 4,238     | 4,516     |  |  |  |
| Dogwood Hills                         | (1,932,756)  | 41,868    | 53,443    | (1,944,331)  | 1,923,104    | 57,700    | 46,865    | 1,933,939    | (9,652)   | (10,392)  |  |  |  |
| Groton Towers                         | (4,481,076)  | 85,907    | 126,944   | (4,522,113)  | 4,479,667    | 134,069   | 91,732    | 4,522,004    | (1,409)   | (109)     |  |  |  |
| Gull Harbor                           | (1,568,869)  | 47,880    | 44,791    | (1,565,780)  | 1,573,488    | 46,401    | 45,441    | 1,574,448    | 4,619     | 8,668     |  |  |  |
| Hamden Center                         | (2,578,044)  | 52,860    | 73,775    | (2,598,959)  | 2,581,798    | 80,795    | 61,505    | 2,601,088    | 3,754     | 2,129     |  |  |  |
| Lakeview                              | (2,652,786)  | 60,881    | 87,387    | (2,679,292)  | 2,643,403    | 94,015    | 67,636    | 2,669,782    | (9,383)   | (9,510)   |  |  |  |
| Nutmeg Woods                          | (11,273,652) | 284,350   | 444,165   | (11,433,467) | 11,295,694   | 470,203   | 310,361   | 11,455,536   | 22,042    | 22,069    |  |  |  |
| Ocean Beach                           | (12,666,061) | 290,281   | 412,849   | (12,788,629) | 12,685,947   | 426,270   | 304,474   | 12,807,743   | 19,886    | 19,114    |  |  |  |
| Parkview                              | (5,661,141)  | 115,908   | 171,871   | (5,717,104)  | 5,698,775    | 183,950   | 129,393   | 5,753,332    | 37,634    | 36,228    |  |  |  |
| Sagamore                              | (3,715,372)  | 125,133   | 193,797   | (3,784,036)  | 3,725,108    | 204,393   | 134,377   | 3,795,124    | 9,736     | 11,088    |  |  |  |
| Woodcliff                             | (19,446,317) | 414,580   | 571,764   | (19,603,501) | 19,434,637   | 608,800   | 451,616   | 19,591,821   | (11,680)  | (11,680)  |  |  |  |
| 200 Fountain                          | 2,403,417    | 143,597   | 231,837   | 2,315,177    | (2,388,496)  | 235,675   | 147,155   | (2,299,976)  | 14,921    | 15,201    |  |  |  |
| 278 Main                              | 451,195      | 84,450    | 117,584   | 418,061      | (447,076)    | 121,636   | 88,897    | (414,337)    | 4,119     | 3,724     |  |  |  |
| Club at Danforth                      | (10,707,051) | 329,289   | 286,866   | (10,664,628) | 10,782,783   | 344,669   | 397,127   | 10,730,325   | 75,732    | 65,697    |  |  |  |
| Forest Park                           | (3,926,137)  | 139,934   | 187,755   | (3,973,958)  | 3,913,984    | 216,757   | 168,937   | 3,961,804    | (12,153)  | (12,154)  |  |  |  |
| Heather Hill                          | (25,102,815) | 414,299   | 596,840   | (25,285,356) | 25,181,780   | 614,356   | 435,927   | 25,360,209   | 78,965    | 74,853    |  |  |  |
| Liberty Building                      | (5,900,027)  | 144,965   | 229,144   | (5,984,206)  | 5,771,925    | 234,184   | 148,609   | 5,857,500    | (128,102) | (126,706) |  |  |  |
| Links at Georgetown                   | (8,567,903)  | 279,578   | 374,617   | (8,662,942)  | 8,755,327    | 394,215   | 309,997   | 8,839,545    | 187,424   | 176,603   |  |  |  |
| Lofts at the Mills                    | 4,082,402    | 377,767   | 499,160   | 3,961,009    | (4,085,034)  | 542,257   | 420,863   | (3,963,640)  | (2,632)   | (2,631)   |  |  |  |
| River City                            | (6,307,774)  | 410,462   | 295,797   | (6,193,109)  | 6,335,078    | 330,510   | 460,397   | 6,205,191    | 27,304    | 12,082    |  |  |  |
| Villa Tuscany                         | (16,082,660) | 0         | 0         | (16,082,660) | 15,972,034   | 0         | 0         | 15,972,034   | (110,626) | (110,626) |  |  |  |
| Vintage at Legacy                     | (3,604,578)  | 265,292   | 325,021   | (3,664,307)  | 3,619,774    | 525,155   | 465,426   | 3,679,503    | 15,196    | 15,196    |  |  |  |
| Vintage at Madison                    | (3,251,908)  | 158,843   | 181,057   | (3,274,122)  | 3,258,082    | 186,209   | 163,985   | 3,280,306    | 6,174     | 6,184     |  |  |  |
| Vintage at the Parke                  | (3,758,894)  | 196,139   | 229,936   | (3,792,691)  | 3,632,169    | 238,219   | 204,030   | 3,666,358    | (126,725) | (126,333) |  |  |  |
| Vintage at Plantation                 | (8,398,741)  | 304,609   | 269,997   | (8,364,129)  | 8,471,399    | 296,259   | 339,424   | 8,428,234    | 72,658    | 64,105    |  |  |  |
| Mariner Plaza                         | (4,263,953   |           |           |              |              |           |           |              |           |           |  |  |  |

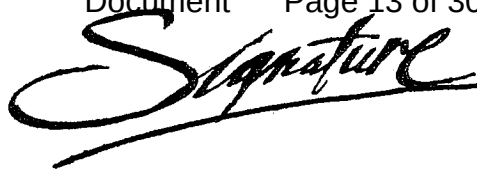
Tarragon Corporation  
Cash Reconciliation  
Signature Master  
Account xxxxxx0540  
June 30, 2009  
GL Acct # 13383

|                             |                     |
|-----------------------------|---------------------|
| Bank Balance 06/30/09       | 2,138,697.80        |
| Add: Reconciling Items      | 0.00                |
| Less: O/S Checks/Wires/Achs | 0.00                |
| Less: Check charges         | 0.00                |
| Add: Void checks            | 0.00                |
| Less: Misc Diff             | 0.00                |
| Book Balance 06/30/09       | <u>2,138,697.80</u> |

| DATE | Outstanding Checks: | CK #  | Amount      |
|------|---------------------|-------|-------------|
|      |                     | Total | <u>0.00</u> |

Tarragon Corporation  
For the Six Months Ending June 30, 2009

| ACCOUNT         | BATCH #<br>JE # | INVOICE #<br>CHECK # | REF | DESCRIPTION                                 | DATE     | DEBITS       | CREDITS      | BALANCE      |
|-----------------|-----------------|----------------------|-----|---------------------------------------------|----------|--------------|--------------|--------------|
| 1-0001-13383-99 |                 |                      |     | TRI Inv Div Fund Level TRI Fund Level       |          |              |              |              |
|                 |                 |                      |     | Opening Balance 06/01/09                    |          |              |              | 2,810,724.90 |
|                 | JRNL00075991    | JONES052809          |     | *JONES DAY                                  | 06/12/09 | 8,786.82     |              |              |
|                 | JRNL00075990    | HK-052809            |     | *HOLLAND & KNIGHT LLP                       | 06/12/09 | 8,086.10     |              |              |
|                 | JRNL00075990    | JHC052809            |     | *JH COHN LLP                                | 06/12/09 | 159,702.22   |              |              |
|                 | JRNL00076038    | BDO-060309           |     | *BDO SEIDMAN LLP                            | 06/15/09 |              | 74,360.58    |              |
|                 | JRNL00076032    | 06/01/09             | EC  | *REC SIGNATURE MASTER DEP 6/01              | 06/25/09 | 191,928.98   |              |              |
|                 | JRNL00076032    | 06/01/09             | EC  | *REC SIGNATURE MASTER TRF 06/01             | 06/25/09 |              | 123,489.86   |              |
|                 | JRNL00076032    | 06/01/09             | EC  | *Rec Marsh Hartford payment                 | 06/25/09 | 40,729.25    |              |              |
|                 | JRNL00076337    |                      | LG  | *REC PAC WEST DISBURSEMENTS FU              | 06/25/09 |              | 356,306.51   |              |
|                 | JRNL00076413    |                      | LG  | *TMI AP DISB - TTL TMI - Signature          | 06/25/09 |              | 316,370.36   |              |
|                 | JRNL00076413    |                      | LG  | *TMI AP DISB - DIP TMI - Signature          | 06/25/09 |              | 22,623.67    |              |
|                 | JRNL00076034    | 06/03/09             | EC  | *REC SIGNATURE MASTER TRF 06/03             | 06/25/09 |              | 127,147.70   |              |
|                 | JRNL00076034    | 06/03/09             | EC  | *Holland & Knight April Invoices            | 06/25/09 | 8,086.10     |              |              |
|                 | JRNL00076034    | 06/03/09             | EC  | *BDO Seidman April Invoices                 | 06/25/09 | 74,360.58    |              |              |
|                 | JRNL00076033    | 06/02/09             | EC  | *REC SIGNATURE MASTER DEP 6/02              | 06/25/09 | 429,571.48   |              |              |
|                 | JRNL00076033    | 06/02/09             | EC  | *REC SIGNATURE MASTER TRF 06/02             | 06/25/09 |              | 36,858.30    |              |
|                 | JRNL00076034    | 06/03/09             | EC  | *REC SIGNATURE MASTER DEP 6/03              | 06/25/09 | 168,526.31   |              |              |
|                 | JRNL00076234    | 06/25/09             | LG  | *REC SIGNATURE MASTER TRF 06/25             | 06/25/09 |              | 31,586.93    |              |
|                 | JRNL00076106    | 06/08/09             | EC  | *REC SIGNATURE MASTER TRF 06/08             | 06/25/09 |              | 4,926.75     |              |
|                 | JRNL00076109    | 06/11/09             | EC  | *REC SIGNATURE MASTER DEP 6/11              | 06/25/09 | 25,059.07    |              |              |
|                 | JRNL00076109    | 06/11/09             | EC  | *REC SIGNATURE MASTER TRF 06/11             | 06/25/09 |              | 135,700.75   |              |
|                 | JRNL00076105    | 06/05/09             | EC  | *REC SIGNATURE MASTER DEP 6/05              | 06/25/09 | 93,819.26    |              |              |
|                 | JRNL00076105    | 06/05/09             | EC  | *REC SIGNATURE MASTER TRF 06/05             | 06/25/09 |              | 37,258.94    |              |
|                 | JRNL00076106    | 06/08/09             | EC  | *REC SIGNATURE MASTER DEP 6/08              | 06/25/09 | 64,657.75    |              |              |
|                 | JRNL00076218    | 06/16/09             | EC  | *REC SIGNATURE MASTER TRF 06/16             | 06/25/09 |              | 35,353.56    |              |
|                 | JRNL00076218    | 06/16/09             | EC  | *Assurant payment for May- STD & FICA       | 06/25/09 | 6,539.27     |              |              |
|                 | JRNL00076234    | 06/25/09             | LG  | *REC SIGNATURE MASTER DEP 6/25              | 06/25/09 | 133,760.34   |              |              |
|                 | JRNL00076136    | 06/12/09             | EC  | *REC SIGNATURE MASTER DEP 6/12              | 06/25/09 | 32,467.34    |              |              |
|                 | JRNL00076136    | 06/12/09             | EC  | *REC SIGNATURE MASTER TRF 06/12             | 06/25/09 |              | 61,814.34    |              |
|                 | JRNL00076218    | 06/16/09             | EC  | *REC SIGNATURE MASTER DEP 6/16              | 06/25/09 | 131,366.96   |              |              |
|                 | JRNL00076264    | 06/10/09             | LG  | REC SIGNATURE MASTER DEP 6/10               | 06/25/09 | 125,169.32   |              |              |
|                 | JRNL00076263    | 06/22/09             | LG  | REC SIGNATURE MASTER TRF 06/22              | 06/25/09 |              | 17,771.87    |              |
|                 | JRNL00076265    | 06/26/09             | LG  | REC SIGNATURE MASTER DEP 6/29               | 06/25/09 | 159,680.54   |              |              |
|                 | JRNL00076264    | 06/10/09             | LG  | REC SIGNATURE MASTER TRF 06/10              | 06/25/09 |              | 760,390.25   |              |
|                 | JRNL00076262    | 06/19/09             | LG  | REC SIGNATURE MASTER DEP 6/19               | 06/25/09 | 629,472.54   |              |              |
|                 | JRNL00076261    | 06/15/09             | LG  | REC SIGNATURE MASTER TRF 06/15              | 06/25/09 |              | 26,268.63    |              |
|                 | JRNL00076263    | 06/22/09             | LG  | REC SIGNATURE MASTER DEP 6/22               | 06/25/09 | 8,648.69     |              |              |
|                 | JRNL00076262    | 06/19/09             | LG  | REC SIGNATURE MASTER TRF 06/19              | 06/25/09 |              | 503,115.17   |              |
|                 | JRNL00076471    | JUNE 09              | PJ  | REC SIGNATURE T/F MASTER HB DIS             | 06/25/09 |              | 258,682.61   |              |
|                 | JRNL00076318    | 06/30/09             | LG  | Xfer to Signature Master- Plantation pmt    | 06/25/09 | 4,556.70     |              |              |
|                 | JRNL00076482    | 06/30/09             | PJ  | REC SIGNATURE MASTER TRF 06/30              | 06/25/09 |              | 10,651.40    |              |
|                 | JRNL00076482    |                      | PJ  | Correct DIP TARR TMI Cash Funding           | 06/25/09 | 29,002.04    |              |              |
|                 | JRNL00076270    | 06/24/09             | EC  | Transfer to Sig Master                      | 06/25/09 | 300,000.00   |              |              |
|                 | JRNL00076265    | 06/26/09             | LG  | REC SIGNATURE MASTER TRF 06/29              | 06/25/09 |              | 28,466.60    |              |
|                 | JRNL00076317    | 06/30/09             | LG  | REC SIGNATURE MASTER TRF 06/30              | 06/25/09 |              | 26,341.83    |              |
|                 | JRNL00076317    | 06/30/09             | LG  | REC SIGNATURE MASTER DEP 6/30               | 06/25/09 | 242,203.86   |              |              |
|                 | JRNL00076228    | 06/24/09             | LG  | REC SIGNATURE MASTER TRF 06/24              | 06/25/09 |              | 785,856.87   |              |
|                 | JRNL00076228    | 06/24/09             | LG  | REC SIGNATURE MASTER DEP 6/24               | 06/25/09 | 199,304.72   |              |              |
|                 | JRNL00076229    | 06/23/09             | LG  | REC SIGNATURE MASTER TRF 06/23              | 06/25/09 |              | 187,993.52   |              |
|                 | JRNL00076229    | 06/23/09             | LG  | REC SIGNATURE MASTER DEP 6/23               | 06/25/09 | 4,456.79     |              |              |
|                 | JRNL00076064    | 06/04/09             | EC  | REC SIGNATURE MASTER TRF 06/04              | 06/25/09 |              | 3,972.93     |              |
|                 | JRNL00076064    | 06/04/09             | EC  | REC SIGNATURE MASTER DEP 6/04               | 06/25/09 | 134,168.74   |              |              |
|                 | JRNL00076221    | 06/17/09             | EC  | REC SIGNATURE MASTER TRF 06/17              | 06/25/09 |              | 113,500.01   |              |
|                 | JRNL00076221    | 06/17/09             | EC  | REC SIGNATURE MASTER DEP 6/17               | 06/25/09 | 313,028.90   |              |              |
|                 | JRNL00076257    | 06/09/09             | LG  | REC SIGNATURE MASTER DEP 6/09               | 06/25/09 | 159,516.26   |              |              |
|                 | JRNL00076249    | 06/26/09             | LG  | REC SIGNATURE MASTER TRF 06/26              | 06/25/09 |              | 82,659.22    |              |
|                 | JRNL00076261    | 06/15/09             | LG  | REC SIGNATURE MASTER DEP 6/15               | 06/25/09 | 34,980.00    |              |              |
|                 | JRNL00076257    | 06/09/09             | LG  | REC SIGNATURE MASTER TRF 06/09              | 06/25/09 |              | 312,244.59   |              |
|                 | JRNL00076230    | 06/18/09             | LG  | REC SIGNATURE MASTER DEP 6/18               | 06/25/09 | 57,042.55    |              |              |
|                 | JRNL00076229    | 06/23/09             | LG  | Apr invoices for Gray Robinson              | 06/25/09 | 136,446.07   |              |              |
|                 | JRNL00076249    | 06/26/09             | LG  | REC SIGNATURE MASTER DEP 6/26               | 06/25/09 | 11,077.74    |              |              |
|                 | JRNL00076230    | 06/18/09             | LG  | REC SIGNATURE MASTER TRF 06/18              | 06/25/09 |              | 173,531.30   |              |
|                 | JRNL00076427    | 10010511             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 116,707.12   |              |
|                 | JRNL00076427    | 10010519             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 1,093.48     |              |
|                 | JRNL00076427    | 10010292             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 6,396.13     |              |
|                 | JRNL00076427    | 10010515             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 3,874.90     |              |
|                 | JRNL00076427    | 10010512             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 72.60        |              |
|                 | JRNL00076427    | 10011315             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 4,300.97     |              |
|                 | JRNL00076427    | 10010513             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 695.19       |              |
|                 | JRNL00076427    | ASSURANT06/16/09     |     | *ASSURANT EMPLOYEE BENEFITS                 | 06/30/09 |              | 6,539.27     |              |
|                 | JRNL00076427    | 10010514             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 1,533.74     |              |
|                 | JRNL00076427    | 10011274             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 1,349.20     |              |
|                 | JRNL00076427    | 10011275             |     | *GRAY ROBINSON PA                           | 06/30/09 |              | 422.74       |              |
| 1-0001-13383-99 |                 |                      |     | Total TRI Inv Div Fund Level TRI Fund Level |          | 4,126,203.29 | 4,798,230.39 | 2,138,697.80 |
| 1-0001-13383-99 |                 |                      |     | Total                                       |          | 4,126,203.29 | 4,798,230.39 | 2,138,697.80 |



Statement Period  
From June 01, 2009  
To June 30, 2009  
Page 1

PRIVATE CLIENT GROUP 222  
261 MADISON AVENUE  
NEW YORK, NY 10016

received  
7/10/09

TARRAGON CORPORATION  
MASTER ACCOUNT  
3100 MONTICELLO AVE  
ROOM# 200  
DALLAS TX 75205

8-222

See Back for Important Information

Primary Account: 1501100540

0

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TEAM, VISIT [WWW.SIGNATURENY.COM](http://WWW.SIGNATURENY.COM), OR CALL TOLL-FREE  
1-866-SIGLINE

## Signature Relationship Summary

Opening Bal.

Closing Bal.

## BANK DEPOSIT ACCOUNTS

1501100540 BANKRUPTCY CHECKING

3,036,115.39

2,138,697.80 ✓

RELATIONSHIP

TOTAL

2,138,697.80

  
SIGNATURE BANK

Statement Period  
From June 01, 2009  
To June 30, 2009  
Page 2

PRIVATE CLIENT GROUP 222  
261 MADISON AVENUE  
NEW YORK, NY 10016

TARRAGON CORPORATION  
MASTER ACCOUNT  
3100 MONTICELLO AVE  
ROOM# 200  
DALLAS TX 75205

8-222

See Back for Important Information

Primary Account: 1501100540

0

BANKRUPTCY CHECKING 1501100540

Summary

|                                      |              |
|--------------------------------------|--------------|
| Previous Balance as of June 01, 2009 | 3,036,115.39 |
| 158 Credits                          | 3,654,464.84 |
| 152 Debits                           | 4,551,882.43 |
| Ending Balance as of June 30, 2009   | 2,138,697.80 |

Deposits and Other Credits

|        |                                         |            |
|--------|-----------------------------------------|------------|
| Jun 01 | INTERNAL TRANSFER                       | 13,916.80  |
|        | FROM DEBIT ACCOUNT 1501100524           |            |
| Jun 01 | ZBA/TBA TRANSFER IN                     | 5,032.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501127015      |            |
| Jun 01 | ZBA/TBA TRANSFER IN                     | 8,123.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501127066      |            |
| Jun 01 | ZBA/TBA TRANSFER IN                     | 12,729.50  |
|        | ZBA/SWEEP TRANSFER FROM 1501127031      |            |
| Jun 01 | ZBA/TBA TRANSFER IN                     | 21,117.90  |
|        | ZBA/SWEEP TRANSFER FROM 1501127074      |            |
| Jun 01 | ZBA/TBA TRANSFER IN                     | 24,636.06  |
|        | ZBA/SWEEP TRANSFER FROM 1501127090      |            |
| Jun 01 | ZBA/TBA TRANSFER IN                     | 41,399.32  |
|        | ZBA/SWEEP TRANSFER FROM 1501100575      |            |
| Jun 01 | ZBA/TBA TRANSFER IN                     | 64,974.40  |
|        | ZBA/SWEEP TRANSFER FROM 1501127082      |            |
| Jun 02 | INCOMING WIRE TRANSFER                  | 107,841.20 |
|        | REF# 20090602B6B7261F00041706021722FT01 |            |
|        | FROM: GARDEN HOME TITLE ABA: 200003214  |            |
|        | BANK: GARDEN HOME TITLE, LLC            |            |
| Jun 02 | INCOMING WIRE TRANSFER                  | 111,829.20 |
|        | REF# 20090602B6B7261F00041606021722FT01 |            |
|        | FROM: GARDEN HOME TITLE ABA: 200003214  |            |
|        | BANK: GARDEN HOME TITLE, LLC            |            |
| Jun 02 | ZBA/TBA TRANSFER IN                     | 8,441.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501127015      |            |
| Jun 02 | ZBA/TBA TRANSFER IN                     | 11,829.63  |



SIGNATURE BANK

Statement Period  
 From June 01, 2009  
 To June 30, 2009  
 Page 3

PRIVATE CLIENT GROUP 222  
 261 MADISON AVENUE  
 NEW YORK, NY 10016

TARRAGON CORPORATION  
 MASTER ACCOUNT  
 3100 MONTICELLO AVE  
 ROOM# 200  
 DALLAS TX 75205

8-222

See Back for Important Information

Primary Account: 1501100540

| Date   | Description                   |            |           |
|--------|-------------------------------|------------|-----------|
|        | ZBA/SWEEP TRANSFER FROM       | 1501127086 |           |
| Jun 02 | ZBA/TBA TRANSFER IN           |            | 16,850.00 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501100575 |           |
| Jun 02 | ZBA/TBA TRANSFER IN           |            | 17,761.35 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127031 |           |
| Jun 02 | ZBA/TBA TRANSFER IN           |            | 29,162.95 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127074 |           |
| Jun 02 | ZBA/TBA TRANSFER IN           |            | 42,350.26 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127090 |           |
| Jun 02 | ZBA/TBA TRANSFER IN           |            | 83,505.89 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127082 |           |
| Jun 03 | INTERNAL TRANSFER             |            | 23,881.54 |
|        | FROM DEBIT ACCOUNT 1501100524 |            |           |
| Jun 03 | ZBA/TBA TRANSFER IN           |            | 2,135.00  |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127015 |           |
| Jun 03 | ZBA/TBA TRANSFER IN           |            | 6,633.00  |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127066 |           |
| Jun 03 | ZBA/TBA TRANSFER IN           |            | 8,627.25  |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127384 |           |
| Jun 03 | ZBA/TBA TRANSFER IN           |            | 11,354.85 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127090 |           |
| Jun 03 | ZBA/TBA TRANSFER IN           |            | 16,490.20 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127074 |           |
| Jun 03 | ZBA/TBA TRANSFER IN           |            | 20,704.39 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127031 |           |
| Jun 03 | ZBA/TBA TRANSFER IN           |            | 38,353.95 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127082 |           |
| Jun 03 | ZBA/TBA TRANSFER IN           |            | 40,346.13 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501100575 |           |
| Jun 04 | INTERNAL TRANSFER             |            | 1,202.21  |
|        | FROM DEBIT ACCOUNT 1501100524 |            |           |
| Jun 04 | ZBA/TBA TRANSFER IN           |            | 6,174.24  |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127066 |           |
| Jun 04 | ZBA/TBA TRANSFER IN           |            | 14,004.18 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127090 |           |
| Jun 04 | ZBA/TBA TRANSFER IN           |            | 19,674.46 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127074 |           |
| Jun 04 | ZBA/TBA TRANSFER IN           |            | 25,218.62 |
|        | ZBA/SWEEP TRANSFER FROM       | 1501127082 |           |

  
SIGNATURE BANK

Statement Period  
From June 01, 2009  
To June 30, 2009  
Page 4

PRIVATE CLIENT GROUP 222  
261 MADISON AVENUE  
NEW YORK, NY 10016

TARRAGON CORPORATION  
MASTER ACCOUNT  
3100 MONTICELLO AVE  
ROOM# 200  
DALLAS TX 75205

8-222

See Back for Important Information

Primary Account: 1501100540

0

| Date   | Description                                        |            |
|--------|----------------------------------------------------|------------|
| Jun 04 | ZBA/TBA TRANSFER IN                                | 29,934.03  |
|        | ZBA/SWEEP TRANSFER FROM 1501127031                 |            |
| Jun 04 | ZBA/TBA TRANSFER IN                                | 37,961.00  |
|        | ZBA/SWEEP TRANSFER FROM 1501100575                 |            |
| Jun 05 | INTERNAL TRANSFER                                  | 4,175.96   |
|        | FROM DEBIT ACCOUNT 1501127473                      |            |
| Jun 05 | INTERNAL TRANSFER                                  | 11,479.28  |
|        | FROM DEBIT ACCOUNT 1501127309                      |            |
| Jun 05 | INTERNAL TRANSFER                                  | 13,860.96  |
|        | FROM DEBIT ACCOUNT 1501100451                      |            |
| Jun 05 | INTERNAL TRANSFER                                  | 18,615.10  |
|        | FROM DEBIT ACCOUNT 1501100524                      |            |
| Jun 05 | ZBA/TBA TRANSFER IN                                | 2,730.02   |
|        | ZBA/SWEEP TRANSFER FROM 1501127074                 |            |
| Jun 05 | ZBA/TBA TRANSFER IN                                | 3,733.16   |
|        | ZBA/SWEEP TRANSFER FROM 1501127031                 |            |
| Jun 05 | ZBA/TBA TRANSFER IN                                | 16,063.29  |
|        | ZBA/SWEEP TRANSFER FROM 1501127082                 |            |
| Jun 05 | ZBA/TBA TRANSFER IN                                | 23,161.49  |
|        | ZBA/SWEEP TRANSFER FROM 1501127090                 |            |
| Jun 08 | INCOMING WIRE TRANSFER                             | 3,276.05   |
|        | REF# 20090608B6B7261F00025806081408FT01            |            |
|        | FROM: 1118 ADAMS STREET URBAN RENEW ABA: 231372691 |            |
|        | BANK:                                              |            |
| Jun 08 | ZBA/TBA TRANSFER IN                                | 508.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501127090                 |            |
| Jun 08 | ZBA/TBA TRANSFER IN                                | 959.71     |
|        | ZBA/SWEEP TRANSFER FROM 1501127031                 |            |
| Jun 08 | ZBA/TBA TRANSFER IN                                | 6,238.74   |
|        | ZBA/SWEEP TRANSFER FROM 1501127074                 |            |
| Jun 08 | ZBA/TBA TRANSFER IN                                | 6,865.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501127066                 |            |
| Jun 08 | ZBA/TBA TRANSFER IN                                | 8,097.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501100575                 |            |
| Jun 08 | ZBA/TBA TRANSFER IN                                | 11,629.52  |
|        | ZBA/SWEEP TRANSFER FROM 1501127015                 |            |
| Jun 08 | ZBA/TBA TRANSFER IN                                | 27,083.73  |
|        | ZBA/SWEEP TRANSFER FROM 1501127082                 |            |
| Jun 09 | INCOMING WIRE TRANSFER                             | 130,718.54 |



*Signature*  
SIGNATURE BANK

Statement Period  
From June 01, 2009  
To June 30, 2009  
Page 5

PRIVATE CLIENT GROUP 222  
261 MADISON AVENUE  
NEW YORK, NY 10016

TARRAGON CORPORATION  
MASTER ACCOUNT  
3100 MONTICELLO AVE  
ROOM# 200  
DALLAS TX 75205

8-222

See Back for Important Information

Primary Account: 1501100540

| Date   | Description                             |                |
|--------|-----------------------------------------|----------------|
|        | REF# 20090609B6B7261F00009906090938FT01 |                |
|        | FROM: MICHAEL C SASSO PA                | ABA: 063113808 |
|        | BANK:                                   |                |
| Jun 09 | ZBA/TBA TRANSFER IN                     | 530.00         |
|        | ZBA/SWEEP TRANSFER FROM 1501127066      |                |
| Jun 09 | ZBA/TBA TRANSFER IN                     | 759.43         |
|        | ZBA/SWEEP TRANSFER FROM 1501127074      |                |
| Jun 09 | ZBA/TBA TRANSFER IN                     | 1,564.00       |
|        | ZBA/SWEEP TRANSFER FROM 1501100575      |                |
| Jun 09 | ZBA/TBA TRANSFER IN                     | 2,200.88       |
|        | ZBA/SWEEP TRANSFER FROM 1501127031      |                |
| Jun 09 | ZBA/TBA TRANSFER IN                     | 3,005.00       |
|        | ZBA/SWEEP TRANSFER FROM 1501127015      |                |
| Jun 09 | ZBA/TBA TRANSFER IN                     | 20,738.41      |
|        | ZBA/SWEEP TRANSFER FROM 1501127082      |                |
| Jun 10 | INTERNAL TRANSFER                       | 1,200.00       |
|        | FROM DEBIT ACCOUNT 1501100524           |                |
| Jun 10 | INTERNAL TRANSFER                       | 4,459.67       |
|        | FROM DEBIT ACCOUNT 1501127449           |                |
| Jun 10 | INTERNAL TRANSFER                       | 5,948.05       |
|        | FROM DEBIT ACCOUNT 1501127341           |                |
| Jun 10 | INTERNAL TRANSFER                       | 6,112.93       |
|        | FROM DEBIT ACCOUNT 1501100532           |                |
| Jun 10 | INTERNAL TRANSFER                       | 7,679.77       |
|        | FROM DEBIT ACCOUNT 1501100451           |                |
| Jun 10 | INTERNAL TRANSFER                       | 9,730.17       |
|        | FROM DEBIT ACCOUNT 1501100567           |                |
| Jun 10 | INTERNAL TRANSFER                       | 10,554.45      |
|        | FROM DEBIT ACCOUNT 1501127309           |                |
| Jun 10 | CON DISB FUNDIN MELLON CTL DS           | 27,497.33      |
| Jun 10 | ZBA/TBA TRANSFER IN                     | 40.00          |
|        | ZBA/SWEEP TRANSFER FROM 1501127074      |                |
| Jun 10 | ZBA/TBA TRANSFER IN                     | 2,848.00       |
|        | ZBA/SWEEP TRANSFER FROM 1501127384      |                |
| Jun 10 | ZBA/TBA TRANSFER IN                     | 7,795.32       |
|        | ZBA/SWEEP TRANSFER FROM 1501127015      |                |
| Jun 10 | ZBA/TBA TRANSFER IN                     | 17,223.77      |
|        | ZBA/SWEEP TRANSFER FROM 1501127090      |                |
| Jun 10 | ZBA/TBA TRANSFER IN                     | 24,079.86      |

  
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TARRAGON CORPORATION  
MASTER ACCOUNT  
3100 MONTICELLO AVE  
ROOM# 200  
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| Date   | Description                             |                |           |
|--------|-----------------------------------------|----------------|-----------|
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127082     |           |
| Jun 11 | ZBA/TBA TRANSFER IN                     |                | 22.75     |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127384     |           |
| Jun 11 | ZBA/TBA TRANSFER IN                     |                | 517.75    |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127074     |           |
| Jun 11 | ZBA/TBA TRANSFER IN                     |                | 1,051.98  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127066     |           |
| Jun 11 | ZBA/TBA TRANSFER IN                     |                | 1,405.05  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501100575     |           |
| Jun 11 | ZBA/TBA TRANSFER IN                     |                | 1,671.00  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127015     |           |
| Jun 11 | ZBA/TBA TRANSFER IN                     |                | 20,390.54 |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127082     |           |
| Jun 12 | INTERNAL TRANSFER                       |                | 24,647.64 |
|        | FROM DEBIT ACCOUNT 1501100524           |                |           |
| Jun 12 | ZBA/TBA TRANSFER IN                     |                | 315.70    |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127066     |           |
| Jun 12 | ZBA/TBA TRANSFER IN                     |                | 430.00    |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501100575     |           |
| Jun 12 | ZBA/TBA TRANSFER IN                     |                | 2,376.00  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127015     |           |
| Jun 12 | ZBA/TBA TRANSFER IN                     |                | 4,698.00  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127082     |           |
| Jun 15 | INCOMING WIRE TRANSFER                  |                | 626.82    |
|        | REF# 20090615B6B7261F00042606151603FT01 |                |           |
|        | FROM: MANCHESTER TERRAGON LLC DBA       | ABA: 011075150 |           |
|        | BANK:                                   |                |           |
| Jun 15 | ZBA/TBA TRANSFER IN                     |                | 436.00    |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127015     |           |
| Jun 15 | ZBA/TBA TRANSFER IN                     |                | 1,324.23  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127074     |           |
| Jun 15 | ZBA/TBA TRANSFER IN                     |                | 2,072.43  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127066     |           |
| Jun 15 | ZBA/TBA TRANSFER IN                     |                | 2,984.87  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501100575     |           |
| Jun 15 | ZBA/TBA TRANSFER IN                     |                | 6,263.86  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127090     |           |
| Jun 15 | ZBA/TBA TRANSFER IN                     |                | 6,355.81  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127031     |           |



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| Date   | Description                                        |            |
|--------|----------------------------------------------------|------------|
| Jun 15 | ZBA/TBA TRANSFER IN                                | 14,915.98  |
|        | ZBA/SWEEP TRANSFER FROM 1501127082                 |            |
| Jun 16 | INTERNAL TRANSFER                                  | 54.34      |
|        | FROM DEBIT ACCOUNT 1501127309                      |            |
| Jun 16 | INTERNAL TRANSFER                                  | 592.46     |
|        | FROM DEBIT ACCOUNT 1501127473                      |            |
| Jun 16 | INTERNAL TRANSFER                                  | 2,365.31   |
|        | FROM DEBIT ACCOUNT 1501100451                      |            |
| Jun 16 | INCOMING WIRE TRANSFER                             | 4,145.53   |
|        | REF# 20090616B6B7261F00037906161608FT01            |            |
|        | FROM: 1118 ADAMS STREET URBAN RENEW ABA: 231372691 |            |
|        | BANK:                                              |            |
| Jun 16 | INTERNAL TRANSFER                                  | 15,140.76  |
|        | FROM DEBIT ACCOUNT 1501100524                      |            |
| Jun 16 | INCOMING WIRE TRANSFER                             | 104,451.12 |
|        | REF# 20090616B6B7261F00041606161653FT01            |            |
|        | FROM: GARDEN HOME TITLE ABA: 200003214             |            |
|        | BANK: GARDEN HOME TITLE, LLC                       |            |
| Jun 16 | ZBA/TBA TRANSFER IN                                | 715.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501127066                 |            |
| Jun 16 | ZBA/TBA TRANSFER IN                                | 819.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501100575                 |            |
| Jun 16 | ZBA/TBA TRANSFER IN                                | 977.11     |
|        | ZBA/SWEEP TRANSFER FROM 1501127082                 |            |
| Jun 16 | ZBA/TBA TRANSFER IN                                | 1,018.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501127074                 |            |
| Jun 16 | ZBA/TBA TRANSFER IN                                | 1,088.33   |
|        | ZBA/SWEEP TRANSFER FROM 1501127031                 |            |
| Jun 17 | INTERNAL TRANSFER                                  | 11,274.13  |
|        | FROM DEBIT ACCOUNT 1501100524                      |            |
| Jun 17 | INCOMING WIRE TRANSFER                             | 101,254.77 |
|        | REF# 20090617B6B7261F00027606171446FT01            |            |
|        | FROM: GARDEN HOME TITLE ABA: 200003214             |            |
|        | BANK: GARDEN HOME TITLE, LLC                       |            |
| Jun 17 | INTERNAL TRANSFER                                  | 200,000.00 |
|        | FROM DEBIT ACCOUNT 1501100516                      |            |
| Jun 17 | ZBA/TBA TRANSFER IN                                | 500.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501127066                 |            |
| Jun 18 | INTERNAL TRANSFER                                  | 5,413.88   |

  
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| Date   | Description                              |            |
|--------|------------------------------------------|------------|
|        | FROM DEBIT ACCOUNT 1501100524            |            |
| Jun 18 | INTERNAL TRANSFER                        | 7,102.44   |
|        | FROM DEBIT ACCOUNT 1501127473            |            |
| Jun 18 | INTERNAL TRANSFER                        | 16,758.14  |
|        | FROM DEBIT ACCOUNT 1501100451            |            |
| Jun 18 | INTERNAL TRANSFER                        | 19,756.08  |
|        | FROM DEBIT ACCOUNT 1501127309            |            |
| Jun 18 | ZBA/TBA TRANSFER IN                      | 250.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501127082       |            |
| Jun 18 | ZBA/TBA TRANSFER IN                      | 379.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501127090       |            |
| Jun 18 | ZBA/TBA TRANSFER IN                      | 2,526.01   |
|        | ZBA/SWEEP TRANSFER FROM 1501100575       |            |
| Jun 18 | ZBA/TBA TRANSFER IN                      | 4,857.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501127384       |            |
| Jun 19 | INTERNAL TRANSFER                        | 1,634.86   |
|        | FROM DEBIT ACCOUNT 1501100532            |            |
| Jun 19 | INTERNAL TRANSFER                        | 14,411.51  |
|        | FROM DEBIT ACCOUNT 1501100524            |            |
| Jun 19 | INCOMING WIRE TRANSFER                   | 607,964.81 |
|        | REF# 20090619B6B7261F00020906191208FT01  |            |
|        | FROM: COLE SCHOTZ MEISEL FORMAN CUS ABA: |            |
|        | BANK: BANK OF AMERICA/NJX                |            |
| Jun 19 | ZBA/TBA TRANSFER IN                      | 23.54      |
|        | ZBA/SWEEP TRANSFER FROM 1501127082       |            |
| Jun 19 | ZBA/TBA TRANSFER IN                      | 1,427.22   |
|        | ZBA/SWEEP TRANSFER FROM 1501127031       |            |
| Jun 19 | ZBA/TBA TRANSFER IN                      | 1,730.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501127015       |            |
| Jun 19 | ZBA/TBA TRANSFER IN                      | 2,280.60   |
|        | ZBA/SWEEP TRANSFER FROM 1501127074       |            |
| Jun 22 | INTERNAL TRANSFER                        | 1,460.00   |
|        | FROM DEBIT ACCOUNT 1501100524            |            |
| Jun 22 | ZBA/TBA TRANSFER IN                      | 115.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501127384       |            |
| Jun 22 | ZBA/TBA TRANSFER IN                      | 200.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501127066       |            |
| Jun 22 | ZBA/TBA TRANSFER IN                      | 1,579.81   |
|        | ZBA/SWEEP TRANSFER FROM 1501127074       |            |



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| Date   | Description                             |            |
|--------|-----------------------------------------|------------|
| Jun 22 | ZBA/TBA TRANSFER IN                     | 5,293.88   |
|        | ZBA/SWEEP TRANSFER FROM 1501127082      |            |
| Jun 23 | INTERNAL TRANSFER                       | 2,166.89   |
|        | FROM DEBIT ACCOUNT 1501100524           |            |
| Jun 23 | ZBA/TBA TRANSFER IN                     | 264.90     |
|        | ZBA/SWEEP TRANSFER FROM 1501127066      |            |
| Jun 23 | ZBA/TBA TRANSFER IN                     | 340.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501127015      |            |
| Jun 23 | ZBA/TBA TRANSFER IN                     | 555.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501127074      |            |
| Jun 23 | ZBA/TBA TRANSFER IN                     | 1,130.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501127031      |            |
| Jun 24 | INTERNAL TRANSFER                       | 85,000.00  |
|        | FROM DEBIT ACCOUNT 1501127473           |            |
| Jun 24 | INCOMING WIRE TRANSFER                  | 95,187.64  |
|        | REF# 20090624B6B7261F00033606241520FT01 |            |
|        | FROM: GARDEN HOME TITLE ABA: 200003214  |            |
|        | BANK: GARDEN HOME TITLE, LLC            |            |
| Jun 24 | INTERNAL TRANSFER                       | 300,000.00 |
|        | FROM DEBIT ACCOUNT 1501100486           |            |
| Jun 24 | ZBA/TBA TRANSFER IN                     | 1,169.88   |
|        | ZBA/SWEEP TRANSFER FROM 1501127031      |            |
| Jun 24 | ZBA/TBA TRANSFER IN                     | 1,554.20   |
|        | ZBA/SWEEP TRANSFER FROM 1501100575      |            |
| Jun 24 | ZBA/TBA TRANSFER IN                     | 2,114.00   |
|        | ZBA/SWEEP TRANSFER FROM 1501127074      |            |
| Jun 24 | ZBA/TBA TRANSFER IN                     | 14,279.00  |
|        | ZBA/SWEEP TRANSFER FROM 1501127082      |            |
| Jun 25 | INTERNAL TRANSFER                       | 22,876.61  |
|        | FROM DEBIT ACCOUNT 1501100524           |            |
| Jun 25 | INCOMING WIRE TRANSFER                  | 103,115.14 |
|        | REF# 20090625B6B7261F00048506251627FT01 |            |
|        | FROM: GARDEN HOME TITLE ABA: 200003214  |            |
|        | BANK: GARDEN HOME TITLE, LLC            |            |
| Jun 25 | ZBA/TBA TRANSFER IN                     | 100.00     |
|        | ZBA/SWEEP TRANSFER FROM 1501100575      |            |
| Jun 25 | ZBA/TBA TRANSFER IN                     | 7,668.59   |
|        | ZBA/SWEEP TRANSFER FROM 1501127082      |            |
| Jun 26 | ZBA/TBA TRANSFER IN                     | 3,414.51   |

  
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| Date   | Description                             |                |            |
|--------|-----------------------------------------|----------------|------------|
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127074     |            |
| Jun 26 | ZBA/TBA TRANSFER IN                     |                | 3,459.23   |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127090     |            |
| Jun 26 | ZBA/TBA TRANSFER IN                     |                | 4,204.00   |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127082     |            |
| Jun 29 | INTERNAL TRANSFER                       |                | 1,096.51   |
|        | FROM DEBIT ACCOUNT 1501100524           |                |            |
| Jun 29 | INCOMING WIRE TRANSFER                  |                | 113,862.70 |
|        | REF# 20090629B6B7261F00050506291713FT01 |                |            |
|        | FROM: GARDEN HOME TITLE                 | ABA: 200003214 |            |
|        | BANK: GARDEN HOME TITLE, LLC            |                |            |
| Jun 29 | ZBA/TBA TRANSFER IN                     |                | 94.83      |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127066     |            |
| Jun 29 | ZBA/TBA TRANSFER IN                     |                | 4,265.19   |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127074     |            |
| Jun 29 | ZBA/TBA TRANSFER IN                     |                | 4,512.00   |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501100575     |            |
| Jun 29 | ZBA/TBA TRANSFER IN                     |                | 6,969.42   |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127031     |            |
| Jun 29 | ZBA/TBA TRANSFER IN                     |                | 28,879.89  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127082     |            |
| Jun 30 | INTERNAL TRANSFER                       |                | 1,816.90   |
|        | FROM DEBIT ACCOUNT 1501100524           |                |            |
| Jun 30 | INTERNAL TRANSFER                       |                | 4,556.70   |
|        | FROM DEBIT ACCOUNT 1501100486           |                |            |
| Jun 30 | INCOMING WIRE TRANSFER                  |                | 82,244.83  |
|        | REF# 20090630B6B7261F00058706301707FT01 |                |            |
|        | FROM: GARDEN HOME TITLE                 | ABA: 200003214 |            |
|        | BANK: GARDEN HOME TITLE, LLC            |                |            |
| Jun 30 | INCOMING WIRE TRANSFER                  |                | 93,672.72  |
|        | REF# 20090630B6B7261F00058806301707FT01 |                |            |
|        | FROM: GARDEN HOME TITLE                 | ABA: 200003214 |            |
|        | BANK: GARDEN HOME TITLE, LLC            |                |            |
| Jun 30 | ZBA/TBA TRANSFER IN                     |                | 159.00     |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127074     |            |
| Jun 30 | ZBA/TBA TRANSFER IN                     |                | 6,325.00   |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501127287     |            |
| Jun 30 | ZBA/TBA TRANSFER IN                     |                | 10,532.53  |
|        | ZBA/SWEEP TRANSFER FROM                 | 1501100575     |            |

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| Date                                | Description                              |                       |           |
|-------------------------------------|------------------------------------------|-----------------------|-----------|
| Jun 30                              | ZBA/TBA TRANSFER IN                      |                       | 14,792.98 |
|                                     | ZBA/SWEEP TRANSFER FROM                  | 1501127090            |           |
| Jun 30                              | ZBA/TBA TRANSFER IN                      |                       | 32,659.90 |
|                                     | ZBA/SWEEP TRANSFER FROM                  | 1501127082            |           |
| <b>Withdrawals and Other Debits</b> |                                          |                       |           |
| Jun 01                              | OUTGOING WIRE TRANSFER                   |                       | 84,301.22 |
|                                     | REF# 20090601B6B7261F000716              |                       |           |
|                                     | TO: Marsh-Hartford                       | ABA: 021000018        |           |
|                                     | BANK: BANK OF NEW YORK                   | ACCT# 8900092009      |           |
| Jun 01                              | CON DISB SUMMAR MELLON CTL DS            |                       | 2,482.30  |
| Jun 01                              | CON DISB SUMMAR MELLON CTL DS            |                       | 2,620.21  |
| Jun 01                              | CON DISB SUMMAR MELLON CTL DS            |                       | 4,066.63  |
| Jun 01                              | CON DISB SUMMAR MELLON CTL DS            |                       | 13,081.06 |
| Jun 01                              | CON DISB SUMMAR MELLON CTL DS            |                       | 25,707.58 |
| Jun 01                              | AUTOMATED PAYMENT                        | ck/ref no. 6364826    | 100.00    |
|                                     | PCAOB                                    | PCAOB 2100000QOE0FJP7 |           |
|                                     | TID=12100000QOE0FJP7,CUSTCD=F-102427-093 |                       |           |
| Jun 01                              | AUTOMATED PAYMENT                        | ck/ref no. 6364822    | 300.00    |
|                                     | PCAOB                                    | PCAOB 2100000QOE0CAB1 |           |
|                                     | TID=12100000QOE0CAB1,CUSTCD=P-102427-092 |                       |           |
| Jun 02                              | CON DISB SUMMAR MELLON CTL DS            |                       | 1,376.18  |
| Jun 02                              | CON DISB SUMMAR MELLON CTL DS            |                       | 10,693.05 |
| Jun 02                              | CON DISB SUMMAR MELLON CTL DS            |                       | 12,251.49 |
| Jun 02                              | CON DISB SUMMAR MELLON CTL DS            |                       | 14,625.84 |
| Jun 02                              | CON DISB SUMMAR MELLON CTL DS            |                       | 22,232.46 |
| Jun 03                              | OUTGOING WIRE TRANSFER                   |                       | 8,086.10  |
|                                     | REF# 20090603B6B7261F000556              |                       |           |
|                                     | TO: Holland & Knight, LLP                | ABA: 063000021        |           |
|                                     | BANK: WACHOVIA BANK NA O                 | ACCT# 2090002390441   |           |
| Jun 03                              | OUTGOING WIRE TRANSFER                   |                       | 25,101.92 |
|                                     | REF# 20090603B6B7261F000549              |                       |           |
|                                     | TO: Diversified Investment Advisors      | ABA: 011000028        |           |
|                                     | BANK: STATE STREET BOSTO                 | ACCT# 00457424        |           |
| Jun 03                              | OUTGOING WIRE TRANSFER                   |                       | 74,360.58 |
|                                     | REF# 20090603B6B7261F000553              |                       |           |
|                                     | TO: BDO Seidman, LLP                     | ABA: 031207607        |           |
|                                     | BANK: PNC BANK, NA                       | ACCT# 8013580178      |           |
| Jun 03                              | CON DISB SUMMAR MELLON CTL DS            |                       | 855.72    |

  
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| Date   | Description                             |                  |
|--------|-----------------------------------------|------------------|
| Jun 03 | CON DISB SUMMAR MELLON CTL DS           | 2,594.80         |
| Jun 03 | CON DISB SUMMAR MELLON CTL DS           | 6,823.99         |
| Jun 03 | CON DISB SUMMAR MELLON CTL DS           | 12,775.11        |
| Jun 03 | CON DISB SUMMAR MELLON CTL DS           | 16,033.10        |
| Jun 04 | CON DISB SUMMAR MELLON CTL DS           | 417.41           |
| Jun 04 | CON DISB SUMMAR MELLON CTL DS           | 3,555.52         |
| Jun 04 | CON DISB SUMMAR MELLON CTL DS           | 4,758.76         |
| Jun 04 | CON DISB SUMMAR MELLON CTL DS           | 94,302.38        |
| Jun 05 | INTERNAL TRANSFER                       | 997.43           |
|        | TO CREDIT ACCOUNT 1501100524            |                  |
| Jun 05 | CON DISB SUMMAR MELLON CTL DS           | 926.90           |
| Jun 05 | CON DISB SUMMAR MELLON CTL DS           | 34,261.95        |
| Jun 05 | CON DISB SUMMAR MELLON CTL DS           | 34,705.36        |
| Jun 05 | CON DISB SUMMAR MELLON CTL DS           | 35,334.61        |
| Jun 08 | INTERNAL TRANSFER                       | 835.99           |
|        | TO CREDIT ACCOUNT 1501156112            |                  |
| Jun 08 | CON DISB SUMMAR MELLON CTL DS           | 742.48           |
| Jun 08 | CON DISB SUMMAR MELLON CTL DS           | 1,715.94         |
| Jun 08 | CON DISB SUMMAR MELLON CTL DS           | 3,348.28         |
| Jun 08 | CON DISB SUMMAR MELLON CTL DS           | 8,661.80         |
| Jun 08 | CON DISB SUMMAR MELLON CTL DS           | 9,458.57         |
| Jun 09 | CON DISB SUMMAR MELLON CTL DS           | 1,623.37         |
| Jun 09 | CON DISB SUMMAR MELLON CTL DS           | 12,769.24        |
| Jun 09 | CON DISB SUMMAR MELLON CTL DS           | 90,239.73        |
| Jun 09 | CON DISB SUMMAR MELLON CTL DS           | 310,621.22       |
| Jun 10 | OUTGOING WIRE TRANSFER                  | 152,969.83       |
|        | REF# 20090610B6B7261F000434             |                  |
|        | TO: PNC ARCS, LLC                       | ABA: 043000096   |
|        | BANK: PNC BANK, NATIONAL                | ACCT# 1019802702 |
| Jun 10 | OUTGOING WIRE TRANSFER                  | 196,559.30       |
|        | REF# 20090610B6B7261F000125             |                  |
|        | TO: ADP Payroll Deposit Custodial Accto | ABA: 021001033   |
|        | BANK: DEUTSCHE BANK TRUS                | ACCT# 00153170   |
| Jun 10 | OUTGOING WIRE TRANSFER                  | 393,357.05       |
|        | REF# 20090610B6B7261F000126             |                  |
|        | TO: ADP Payroll Deposit Custodial Accto | ABA: 021001033   |
|        | BANK: DEUTSCHE BANK TRUS                | ACCT# 00412283   |
| Jun 10 | CON DISB SUMMAR MELLON CTL DS           | 16,475.07        |
| Jun 10 | CON DISB SUMMAR MELLON CTL DS           | 24,613.43        |





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PRIVATE CLIENT GROUP 222  
261 MADISON AVENUE  
NEW YORK, NY 10016

TARRAGON CORPORATION  
MASTER ACCOUNT  
3100 MONTICELLO AVE  
ROOM# 200  
DALLAS TX 75205

8-222

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Primary Account: 1501100540

| Date   | Description                                         |            |
|--------|-----------------------------------------------------|------------|
| Jun 10 | CON DISB SUMMAR MELLON CTL DS                       | 59,798.09  |
| Jun 10 | ZBA/TBA TRANSFER OUT                                | 1,029.00   |
|        | ZBA/SWEEP TRANSFER TO 1501100575                    |            |
| Jun 11 | CON DISB SUMMAR MELLON CTL DS                       | 3,152.94   |
| Jun 11 | CON DISB SUMMAR MELLON CTL DS                       | 3,819.19   |
| Jun 11 | CON DISB SUMMAR MELLON CTL DS                       | 17,645.00  |
| Jun 11 | CON DISB SUMMAR MELLON CTL DS                       | 135,700.75 |
| Jun 12 | INTERNAL TRANSFER                                   | 1,094.87   |
|        | TO CREDIT ACCOUNT 1501100524                        |            |
| Jun 12 | CON DISB SUMMAR MELLON CTL DS                       | 898.85     |
| Jun 12 | CON DISB SUMMAR MELLON CTL DS                       | 1,695.76   |
| Jun 12 | CON DISB SUMMAR MELLON CTL DS                       | 3,020.50   |
| Jun 12 | CON DISB SUMMAR MELLON CTL DS                       | 60,719.47  |
| Jun 15 | OUTGOING WIRE TRANSFER                              | 189.58     |
|        | REF# 20090615B6B7261F000560                         |            |
|        | TO: Gull Harbor Apartments LLC ABA: 231372691       |            |
|        | BANK: SOVEREIGN BANK ACCT# 49000099298              |            |
| Jun 15 | INTERNAL TRANSFER                                   | 403.01     |
|        | TO CREDIT ACCOUNT 1501100524                        |            |
| Jun 15 | OUTGOING WIRE TRANSFER                              | 547.28     |
|        | REF# 20090615B6B7261F000705                         |            |
|        | TO: So. Elms National Associates, LP ABA: 103900036 |            |
|        | BANK: BANK OF OKLAHOMA N ACCT# 208377349            |            |
| Jun 15 | INTERNAL TRANSFER                                   | 595.00     |
|        | TO CREDIT ACCOUNT 1501100524                        |            |
| Jun 15 | OUTGOING WIRE TRANSFER                              | 1,210.88   |
|        | REF# 20090615B6B7261F000706                         |            |
|        | TO: Mohegan Hill Development, LLC ABA: 011075150    |            |
|        | BANK: SOVEREIGN BANK NEW ACCT# 49000100849          |            |
| Jun 15 | CON DISB SUMMAR MELLON CTL DS                       | 2,712.95   |
| Jun 15 | CON DISB SUMMAR MELLON CTL DS                       | 6,343.84   |
| Jun 15 | CON DISB SUMMAR MELLON CTL DS                       | 6,613.77   |
| Jun 15 | CON DISB SUMMAR MELLON CTL DS                       | 10,310.83  |
| Jun 15 | CON DISB SUMMAR MELLON CTL DS                       | 16,709.11  |
| Jun 16 | OUTGOING WIRE TRANSFER                              | 6,539.27   |
|        | REF# 20090616B6B7261F000525                         |            |
|        | TO: Assurant ABA: 101000019                         |            |
|        | BANK: COMMERCE BANK NATI ACCT# 2534882              |            |
| Jun 16 | CON DISB SUMMAR MELLON CTL DS                       | 3,393.34   |

  
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TARRAGON CORPORATION  
MASTER ACCOUNT  
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ROOM# 200  
DALLAS TX 75205

8-222

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Primary Account: 1501100540

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| Date   | Description                                        |            |
|--------|----------------------------------------------------|------------|
| Jun 16 | CON DISB SUMMAR MELLON CTL DS                      | 8,008.75   |
| Jun 16 | CON DISB SUMMAR MELLON CTL DS                      | 12,803.79  |
| Jun 16 | CON DISB SUMMAR MELLON CTL DS                      | 15,212.50  |
| Jun 16 | CON DISB SUMMAR MELLON CTL DS                      | 29,157.85  |
| Jun 16 | ZBA/TBA TRANSFER OUT                               | 798.00     |
|        | ZBA/SWEEP TRANSFER TO 1501127015                   |            |
| Jun 17 | INTERNAL TRANSFER                                  | 100.00     |
|        | TO CREDIT ACCOUNT 1501100524                       |            |
| Jun 17 | OUTGOING WIRE TRANSFER                             | 22,601.68  |
|        | REF# 20090617B6B7261F000283                        |            |
|        | TO: Diversified Investment Advisors ABA: 011000028 |            |
|        | BANK: STATE STREET BOSTO ACCT# 00457424            |            |
| Jun 17 | CON DISB SUMMAR MELLON CTL DS                      | 5,603.58   |
| Jun 17 | CON DISB SUMMAR MELLON CTL DS                      | 8,523.34   |
| Jun 17 | CON DISB SUMMAR MELLON CTL DS                      | 10,824.82  |
| Jun 17 | CON DISB SUMMAR MELLON CTL DS                      | 67,916.33  |
| Jun 17 | CON DISB SUMMAR MELLON CTL DS                      | 79,973.51  |
| Jun 18 | CON DISB SUMMAR MELLON CTL DS                      | 97.36      |
| Jun 18 | CON DISB SUMMAR MELLON CTL DS                      | 1,870.01   |
| Jun 18 | CON DISB SUMMAR MELLON CTL DS                      | 1,931.55   |
| Jun 18 | CON DISB SUMMAR MELLON CTL DS                      | 3,168.65   |
| Jun 18 | CON DISB SUMMAR MELLON CTL DS                      | 46,939.75  |
| Jun 18 | CON DISB SUMMAR MELLON CTL DS                      | 170,265.29 |
| Jun 19 | INTERNAL TRANSFER                                  | 1,784.20   |
|        | TO CREDIT ACCOUNT 1501100524                       |            |
| Jun 19 | OUTGOING WIRE TRANSFER                             | 8,609.00   |
|        | REF# 20090619B6B7261F000396                        |            |
|        | TO: Omni Tivoli, LLC ABA: 066004367                |            |
|        | BANK: CITY NATL BK FLORI ACCT# 2003855799          |            |
| Jun 19 | OUTGOING WIRE TRANSFER                             | 31,269.00  |
|        | REF# 20090619B6B7261F000391                        |            |
|        | TO: Danforth Apartment Owners, LLC ABA: 066004367  |            |
|        | BANK: CITY NATL BK FLORI ACCT# 2003855702          |            |
| Jun 19 | OUTGOING WIRE TRANSFER                             | 31,705.40  |
|        | REF# 20090619B6B7261F000393                        |            |
|        | TO: Plantation Bay Apartments, LLC ABA: 066004367  |            |
|        | BANK: CITY NATL BK FLORI ACCT# 2003855715          |            |
| Jun 19 | OUTGOING WIRE TRANSFER                             | 33,266.01  |
|        | REF# 20090619B6B7261F000397                        |            |

  
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TARRAGON CORPORATION  
MASTER ACCOUNT  
3100 MONTICELLO AVE  
ROOM# 200  
DALLAS TX 75205

8-222

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Primary Account: 1501100540

| Date   | Description                       | ABA:      | ACCT#      |           |
|--------|-----------------------------------|-----------|------------|-----------|
|        | TO: RI Panama LLC                 | 066004367 |            |           |
|        | BANK: CITY NATL BK FLORI          |           | 2003855676 |           |
| Jun 19 | OUTGOING WIRE TRANSFER            |           |            | 38,539.00 |
|        | REF# 20090619B6B7261F000394       |           |            |           |
|        | TO: Tradition Tarragon LLC        | 066004367 |            |           |
|        | BANK: CITY NATL BK FLORI          |           | 2003855689 |           |
| Jun 19 | OUTGOING WIRE TRANSFER            |           |            | 46,633.50 |
|        | REF# 20090619B6B7261F000395       |           |            |           |
|        | TO: Heron Cove National Inc       | 066004367 |            |           |
|        | BANK: CITY NATL BK FLORI          |           | 2003855692 |           |
| Jun 19 | OUTGOING WIRE TRANSFER            |           |            | 51,205.99 |
|        | REF# 20090619B6B7261F000390       |           |            |           |
|        | TO: Woodcreek National, LLC       | 066004367 |            |           |
|        | BANK: CITY NATL BK FLORI          |           | 2003855663 |           |
| Jun 19 | TELEPHONE TRANSFER                |           |            | 24,748.00 |
|        | TELEPHONE TRANSFER TO: 1501162929 |           |            |           |
| Jun 19 | TELEPHONE TRANSFER                |           |            | 32,711.00 |
|        | TELEPHONE TRANSFER TO: 1501162899 |           |            |           |
| Jun 19 | TELEPHONE TRANSFER                |           |            | 33,572.34 |
|        | TELEPHONE TRANSFER TO: 1501162902 |           |            |           |
| Jun 19 | TELEPHONE TRANSFER                |           |            | 43,895.00 |
|        | TELEPHONE TRANSFER TO: 1501162880 |           |            |           |
| Jun 19 | TELEPHONE TRANSFER                |           |            | 83,347.60 |
|        | TELEPHONE TRANSFER TO: 1501162910 |           |            |           |
| Jun 19 | CON DISB SUMMAR MELLON CTL DS     |           |            | 1,355.11  |
| Jun 19 | CON DISB SUMMAR MELLON CTL DS     |           |            | 2,074.97  |
| Jun 19 | CON DISB SUMMAR MELLON CTL DS     |           |            | 2,919.73  |
| Jun 19 | CON DISB SUMMAR MELLON CTL DS     |           |            | 3,397.96  |
| Jun 19 | CON DISB SUMMAR MELLON CTL DS     |           |            | 38,431.17 |
| Jun 22 | OUTGOING WIRE TRANSFER            |           |            | 1,040.00  |
|        | REF# 20090622B6B7261F000339       |           |            |           |
|        | TO: Tarragon Corporation          | 111000614 |            |           |
|        | BANK: BANK ONE, N.A.              |           | 757321963  |           |
| Jun 22 | CON DISB SUMMAR MELLON CTL DS     |           |            | 100.00    |
| Jun 22 | CON DISB SUMMAR MELLON CTL DS     |           |            | 246.23    |
| Jun 22 | CON DISB SUMMAR MELLON CTL DS     |           |            | 2,175.91  |
| Jun 22 | CON DISB SUMMAR MELLON CTL DS     |           |            | 2,222.94  |
| Jun 22 | CON DISB SUMMAR MELLON CTL DS     |           |            | 14,750.78 |
| Jun 22 | CON DISB SUMMAR MELLON CTL DS     |           |            | 33,924.33 |

  
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|        |                               |                                     |                     |            |
|--------|-------------------------------|-------------------------------------|---------------------|------------|
| Jun 22 | AUTOMATED PAYMENT             | ck/ref no.                          | 6672585             | 1,634.86   |
|        | TARRAGON                      | FL SALES A                          | OFFSET TRANSACT     |            |
| Jun 23 | OUTGOING WIRE TRANSFER        |                                     |                     | 136,446.07 |
|        | REF#                          | 20090623B6B7261F000490              |                     |            |
|        | TO:                           | Gray Robinson PA                    | ABA: 063000021      |            |
|        | BANK:                         | WACHOVIA BANK NA O                  | ACCT# 2699400205474 |            |
| Jun 23 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 4,004.85   |
| Jun 23 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 14,430.64  |
| Jun 23 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 15,620.98  |
| Jun 23 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 51,547.45  |
| Jun 24 | OUTGOING WIRE TRANSFER        |                                     |                     | 178,841.43 |
|        | REF#                          | 20090624B6B7261F000155              |                     |            |
|        | TO:                           | ADP Payroll Custodial Account       | ABA: 021001033      |            |
|        | BANK:                         | DEUTSCHE BANK TRUS                  | ACCT# 00153170      |            |
| Jun 24 | OUTGOING WIRE TRANSFER        |                                     |                     | 389,247.53 |
|        | REF#                          | 20090624B6B7261F000156              |                     |            |
|        | TO:                           | ADP Payroll Deposit Custodial Accto | ABA: 021001033      |            |
|        | BANK:                         | DEUTSCHE BANK TRUS                  | ACCT# 00412283      |            |
| Jun 24 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 37.41      |
| Jun 24 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 1,979.50   |
| Jun 24 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 5,446.65   |
| Jun 24 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 6,860.30   |
| Jun 24 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 217,730.50 |
| Jun 25 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 285.24     |
| Jun 25 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 1,058.05   |
| Jun 25 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 3,729.44   |
| Jun 25 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 18,920.51  |
| Jun 25 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 30,243.64  |
| Jun 25 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 64,237.53  |
| Jun 26 | INTERNAL TRANSFER             |                                     |                     | 1,596.95   |
|        | TO CREDIT ACCOUNT             | 1501100524                          |                     |            |
| Jun 26 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 1,807.60   |
| Jun 26 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 1,814.65   |
| Jun 26 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 5,904.77   |
| Jun 26 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 16,316.18  |
| Jun 26 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 62,881.44  |
| Jun 26 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 69,470.74  |
| Jun 26 | ZBA/TBA TRANSFER OUT          |                                     |                     | 50.00      |
|        | ZBA/SWEEP TRANSFER TO         | 1501100575                          |                     |            |
| Jun 29 | CON DISB SUMMAR MELLON CTL DS |                                     |                     | 1,730.21   |

  
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MASTER ACCOUNT  
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DALLAS TX 75205

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Primary Account: 1501100540

| Date   | Description                      |           |
|--------|----------------------------------|-----------|
| Jun 29 | CON DISB SUMMAR MELLON CTL DS    | 2,287.68  |
| Jun 29 | CON DISB SUMMAR MELLON CTL DS    | 3,708.73  |
| Jun 29 | CON DISB SUMMAR MELLON CTL DS    | 3,746.69  |
| Jun 29 | CON DISB SUMMAR MELLON CTL DS    | 7,042.83  |
| Jun 29 | CON DISB SUMMAR MELLON CTL DS    | 17,705.09 |
| Jun 29 | ZBA/TBA TRANSFER OUT             | 9.95      |
|        | ZBA/SWEEP TRANSFER TO 1501127090 |           |
| Jun 30 | INTERNAL TRANSFER                | 4,556.70  |
|        | TO CREDIT ACCOUNT 1501100524     |           |
| Jun 30 | CON DISB SUMMAR MELLON CTL DS    | 2,116.16  |
| Jun 30 | CON DISB SUMMAR MELLON CTL DS    | 3,359.04  |
| Jun 30 | CON DISB SUMMAR MELLON CTL DS    | 5,567.90  |
| Jun 30 | CON DISB SUMMAR MELLON CTL DS    | 6,378.37  |
| Jun 30 | CON DISB SUMMAR MELLON CTL DS    | 10,651.40 |
| Jun 30 | CON DISB SUMMAR MELLON CTL DS    | 13,290.60 |

Daily Balances

|        |              |        |              |
|--------|--------------|--------|--------------|
| May 31 | 3,036,115.39 | Jun 16 | 2,443,501.73 |
| Jun 01 | 3,095,385.37 | Jun 17 | 2,560,987.37 |
| Jun 02 | 3,463,777.83 | Jun 18 | 2,393,757.31 |
| Jun 03 | 3,485,672.82 | Jun 19 | 2,513,764.87 |
| Jun 04 | 3,516,807.49 | Jun 22 | 2,466,318.51 |
| Jun 05 | 3,504,400.50 | Jun 23 | 2,248,725.31 |
| Jun 08 | 3,544,295.19 | Jun 24 | 1,947,886.71 |
| Jun 09 | 3,288,557.89 | Jun 25 | 1,963,172.64 |
| Jun 10 | 2,568,925.44 | Jun 26 | 1,814,408.05 |
| Jun 11 | 2,433,666.63 | Jun 29 | 1,937,857.41 |
| Jun 12 | 2,398,704.52 | Jun 30 | 2,138,697.80 |
| Jun 15 | 2,388,048.27 |        |              |

  
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Rates for this statement period - Overdraft  
Jun 01, 2009 13.000000 %