

## **Anderson Homes, Inc. / Vanguard Homes, Inc. to Restructure Debt under Chapter 11**

*Companies to Continue to Sell, Build and Deliver Homes*

**Cary, North Carolina - March 16, 2009** – Anderson Homes, Inc. and sister company Vanguard Homes Inc., announced today that they had filed voluntary petitions to restructure their debt and capital.

Anderson Homes, Inc., founded in North Carolina in 1980, has grown to become one the area's largest privately-held homebuilders. The 2-time Energy Star Partner of The Year recipient will continue to operate in the capacity of building and closing homes while working to satisfy its creditors. Vanguard Homes, Inc., established in 2006 as the outgrowth of Anderson Homes, Inc., will also continue building and closing homes as one of America's only homebuilder that is Energy Star qualified, GBI certified and built to WaterSense specifications.

The companies are immediately seeking Court approved procedures to be able to deliver free and clear titles to ensure that ongoing home sales processes can continue without delay. "It is unfortunate that we had to take this action in the short term," said David Servoss, President, "but we intend to reduce overhead, seek to restructure some of our debt, and shortly emerge from Chapter 11 a stronger company."

Customers, homeowners, vendors and other interested parties can reach Anderson Homes, Inc. at 919-828-6030. Information will also be available this week at [www.AndersonHomesNC.com](http://www.AndersonHomesNC.com) and [www.VanguardHomesNC.com](http://www.VanguardHomesNC.com)