TIMELINE

Robert John Wright v. EMC Mortgage Corporation

EVENTS

27-Sep-84	Classical Homes Procures Original Loan from AmeriFirst
27-Sep-84	Classical Homes Executes Note #1 for $142,400
27-Sep-84	Classical Homes Executes Deed of Trust
1-Aug-86	Classical Homes Refinances With AmeriFirst and Executes Note #2 for $142,400
18-Dec-87	Wright Assumes Classical Homes' Deed of Trust
18-Dec-87	Wright Executes a New ARM Note Identified as Loan #090324705A
15-Mar-91	AmeriFirst Declared Insolvent - RTC Takes Over
1-Feb-93	RTC Assigns Deed of Trust to Bankers Trust but fails to Transfer Possession of Wright's Note
11-Mar-97	Boatmen's Manufactures a Default by Refusing Wright's Payments Over an Escrow Account Error
15-Aug-97	Wright Cures Alleged Default
8-Nov-97	NationsBanc Manufactures a Fatal Default by Converting Wright's Funds and Refusing Payments
1-Dec-97	FDIC Issues a Bogus Lost Note Affidavit in an Attempt to Cure the Defect and Make Bankers Trust a Holder
1-May-98	Wright Files Suit Against Bankers Trust to Prevent Foreclosure
18-Dec-98	Bankers Trust Assigns Bogus Loan to EMC but Cannot Transfer Possession or Holder Status
18-Mar-99	EMC Assigns Bogus Loan to Norwest Bank and Indemnifies Norwest from Losses or Claims
15-Nov-99	EMC Claims it is the Holder of Wright's Obligation and Institutes Foreclosure
31-Jan-00	Wright Files Suit Against EMC to Prevent Foreclosure
8-Dec-04	Wright's Trial Begins but is Adjourned Due to Court's Schedule - Mediation Ordered
30-Dec-04	Release And Settlement Agreement Executed by Wright Under Protest

CRITICAL DEFECTS

Deed of Trust

SEPTEMBER 27, 1984
Loan No. 1799626

Classical Homes of Texas, Inc. executes Original Note and Deed of Trust for $142,400.00 in favor of Amerifirst Federal Savings & Loan Association.

NOTE #1: $142,400.00, Interest Only, Matures on 9/1/2014

Refinance Note

AUGUST 1, 1986
Loan No. 45-0324705-4

Classical Homes of Texas, Inc. executes a Second Adjustable Rate Note to Amerifirst for $142,400.00 secured by the Original Deed of Trust

NOTE #2: $142,400.00 Amortizes to Maturity on 9/1/2014

Wright Assumes Obligation

DECEMBER 18, 1987
Loan No. 090324705A

Robert John Wright assumes Classical Homes' obligation under the Deed of Trust and executes an Original Adjustable Rate Note with Amerifirst for $139,500.00.

NOTE #3: $139,500.00 Amortizes to Maturity at 9/1/2014

Servicing Transfers

From the inception of his loan, Wright has had five different servicers:

1. Amerifirst Federal Savings & Loan Association
2. National Mortgage Company
3. Boatmen's National Mortgage Company
4. NationsBank
5. EMC Mortgage Corporation

Wright's Note is Lost

DECEMBER 1, 1997
FDIC's Issues Lost Note Affidavit

Nearly 5 years post-assignment, the FDIC issues a LOST NOTE AFFIDAVIT claiming that at the time of transfer to Bankers Trust, the RTC was the owner of the obligation described as follows:

Loan Number: 00090324705__
Date of Note: 1/1/88
Maker: Classical Homes of Texas, Inc.
Payee: Amerifirst Federal Savings and Loan Association
Original Principal Amount: $117,887.61
Date of Deed of Trust: 1/1/88

The Above Does Not Describe Wright's Loan Transaction

As shown on his HUD-1 Settlement Statement, and the copy of his Adjustable Rate Note, Wright's terms are as follows:

Loan Number: 00090324705A
Date of Note: 12/18/87
Maker: Robert John Wright
Payee: Amerifirst Federal Savings and Loan Association
Original Principal Amount: $139,500.00
Date of Deed of Trust: 9/27/84

EMC Was Never A Holder

DECEMBER 18, 1998
Assignment to EMC Mortgage with Allonge

Bankers Trust assigns the above Deed of Trust from Classical Homes of Texas, Inc. and attaches an Allonge that describes the obligation being assigned as follows:

Dated: 1/1/88
Made By: Classical Homes of Texas, Inc., Mortgagors/Trustors
To: Amerifirst Federal Savings and Loan Association, Mortgagee/Beneficiary
In the Amount of: $117,887.61

The Above Does Not Describe Wright's Loan Transaction

As noted above the Allonge does not describe Wright's loan transaction. Consequently, there is a failure of conveyance either by transferring possession of Wright's original Note, or through a valid Lost Note Affidavit.

Moreover, due to the obvious contradiction in terms between the purported copy of the original Note, the Lost Note Affidavit, and the Allonge, the debt cannot be proven nor can the Holder be legally estabisihed.