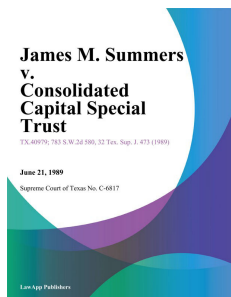


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JAMES M SUMMERS V CONSOLIDATED CAPITAL SPECIAL TRUST EBOOKS 2019



Author: Supreme Court of Texas

Realese Date: Expected @@expectedReleaseDate@@

The principal issue in this case is how to calculate the deficiency or surplus after foreclosure of a mortgage securing a "wraparound note." The trial court held that the sale price should be credited against the outstanding balance of the note. The court of appeals held that the sale price should be credited against only that portion of the note which exceeds the outstanding balance of the underlying, or "non-wrapped," debt. 737 S.W.2d 327. For the reasons discussed herein, we reverse the judgment of the court of appeals and affirm the judgment of the trial court.

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