

This is your Release #31 (July 2016)

Friedman on Leases

Fifth Edition

by Milton R. Friedman

Co-edited and revised by

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This thirty-first release to *Friedman on Leases* updates the treatise with the latest developments affecting chapters 13–18, 19A, 21 and 24 since the publication of the thirtieth supplement. The updates comprise new discussion of the most recent relevant case decisions across the country, including coverage of the following topics:

- **Chapter 15, Purchase Options, Updated section 15:6, Tenant’s Right of Refusal.** New discussion of the operation of the right via *MS Real Estate Holdings, LLC v. Donald P. Fox Family Trust*, 864 N.W.2d 83 (Wis. 2015), wherein the owner of adjacent property purchased a right of first refusal to buy the premises along with a right of first refusal to lease them. The premises were sold to a third party after the holder of the rights declined to exercise its purchase right. The court relied in part on contractual language and in part on course of dealing in holding that the right of first refusal to lease the property was terminated by the sale of the property.
- **Chapter 16, Default by Tenant, Updated section 16:2, Tenant’s Breach and Forfeiture.** Updated discussion of the impact of tenant’s bankruptcy on landlord’s remedies for default, specifically, the bankruptcy cap. Courts have split on the meaning of the cap, which limits damages for lease termination to “the rent reserved . . . for the greater of one year, or 15 percent, not to exceed three years, of the remaining term of such lease . . .”. One approach takes 15% of the remaining rent under the full lease term, the other takes the rent for 15% of the time that remains.
- The **Table of Cases** and the **Index** have also been updated to aid in your research.

(continued on reverse)

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