

*This is your Release #2 (April 2023)*

# Commercial Ground Leases

## *Fourth Edition*

by **Jerome D. Whalen**

With this second release of *Commercial Ground Leases, Fourth Edition*, Jerome D. Whalen significantly updates his treatise with the latest developments in the law and practice of ground leases. Highlights of Release #2 include:

**Chapter 1, The Truth About Ground Leases.** Updated discussion reviews ground lease terms and situations that necessitate their review (see section 1:4.2).

**Chapter 3, Base Rent and Other Payments.** Updated discussion closely examines inflation indexing as provided in Appendix X (see section 3:4.3).

**Chapter 8, Leasehold Financing.** New discussion of Freddie Mac's Multifamily Seller/Service Guide, specifically chapter 30, which sets requirements of ground lease mortgages (see section 8:14).

**Chapter 16, Exculpatory Clauses and Guaranties.** Updated discussion of exceptions to nonrecourse liability (see section 16:6).

**Appendix X, Inflation Indexing.** Chart 1 attempts to show how several elements of common indexing formulae would have fared over the fifty-year period from 1972 through 2021 using actual CPI data from the U.S. Bureau of Labor Statistics. Chart 2 uses the same historical CPI data, but starts the hypothetical lease term ten years later, in 1982.

**Chapters 2, 4, 5, and 10** have also been updated with the latest developments.

In addition, the **Table of Authorities** and the **Index** have been updated.

Thank you for purchasing *Commercial Ground Leases*. If you have questions about this product, or would like information on our other products, please contact customer service at [info@pli.edu](mailto:info@pli.edu) or at (800) 260-4PLI.

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# FILING INSTRUCTIONS

## Commercial Ground Leases

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**REMOVE OLD PAGES  
NUMBERED:**

- Title page to 5-19
- 8-1 to 8-62
- 10-1 to 10-25
- 16-1 to 16-18
- App. X-1 to App. X-6
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**INSERT NEW PAGES  
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- T-1 to I-51

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