

## The Impact of the Covid-19 Pandemic on Lease Agreements

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The world has taken its stance against the Covid-19 pandemic, which has spread rapidly around the globe and with increasing effect in Turkey in the last few weeks. The pandemic has shown its deadly impact on 194 countries so far.

Covid-19 was declared as a pandemic by the World Health Organization ("**WHO**") as of March 11<sup>th</sup>, 2020, raising the alarm levels due to the virus' spread speed, seriousness, and authorities' failure to take necessary precautions.

In Turkey, however, the first case was announced on March 11<sup>th</sup>, 2020. Following these developments, the "*Economic Stability Shield*" was publicly unveiled by the President, and citizens were urged to stay at home and to reduce social activities as much as possible to minimize the impact of the pandemic.

As of the date of this article, lockdown was imposed in countries including India, Italy, Spain, France, Belgium, Serbia as well as Iraq and Tunisia. It was declared that the stay-at-home and self-isolation recommendations made by officials in some countries including Turkey may soon transform into an official lockdown. Many experts and authorities around the globe state that the Covid-19 pandemic, which may be deemed as a social disaster by law, is the worst disaster ever happened to humanity since World War II.

Due to the unexpected speed of the spread of Covid-19, some precautions are being taken by individuals as well as states, and these have affected daily operations, commercial relations, and contracts in the ordinary course of life.

Through the world, as in Turkey, the potential effect of the pandemic on legal relationships is a matter of debate. The approach taken by countries including U.K, Australia [1], Singapore, China suggests that the Covid-19 pandemic should be considered as a force majeure (the act of God) and contractual obligations should be evaluated accordingly. Moreover, the China Council for The Promotion of International Trade, accredited with China's Ministry of Commerce, announced on January 30<sup>th</sup>, 2020 that force majeure certificates have been issued for Chinese Enterprises, where if necessary, to be submitted for disputes with foreign trading partners as a result of the Covid-19 pandemic control measures.

As to lease agreements, heated discussions have taken place in nearly all of the developed legal systems as to whether Covid-19 pandemic constitutes a "force majeure event" and obligations under these agreements will continue to be performed.[2] Similarly, among Turkish jurists, different views have been presented concerning the legal implications of the Covid-19 pandemic especially in terms of lease and employment agreements. The basis of the discussion is to determine which legal instruments to be resorted to in reinstating the balance of interest among the parties on terms such as impossibility or excessive difficulty of performance, default or defect, or termination/liquidation of the contractual relationship. Most of the contracts do not include special provisions to explain the actions that the parties may apply in such scenarios, and the legal consequences thereof are inaccurate. It seems, therefore, that not only the legislators but also those who had prepared those contracts were caught unprepared by this pandemic.

In this article, the Covid-19 pandemic's possible effects on lease agreements will be evaluated. The following analysis focuses on the legal instruments which may be resorted to due to an imbalance of interest among the parties caused by the Covid-19 pandemic in lease agreement either by reinstating balance or termination/liquidation of the contractual relationship.[3] In terms of scope, however, it is essential to clarify in advance that if the lease agreement concluded between the parties contains a special provision concerning Covid-19 pandemic then firstly, as a result of the "*freedom of contract*" principle, this provision's applicability should be evaluated.

It is left to the readers' own discretion to evaluate that this pandemic, which turned into a human tragedy, will have more comprehensive and severe legal implications than those already presented in this article.

## Shall the Covid-19 Pandemic Constitute a Force Majeure Event?

Within the framework of current developments, the question of how the lease contracts, which is the subject of this article and piqued a major part of society's interest will be affected by the Covid-19 pandemic, brings our attention to "force majeure event".

Following the completion of the contract, its conditions may change due to the pandemic, and as a matter of fact, these changes may cause difficulties in a way that it cannot be expected from the obligor to perform its obligations. In this case, the strict implementation of the principle of "*pacta sunt servanda*" may not sit well with the concept of "contractual justice" and may necessitate an evaluation of the force majeure event.

Although the term "force majeure" is not stipulated under the general provisions of the Turkish law, the definition and impacts on contractual relations are set forth in special laws including Public Procurement Contracts Law No. 4735 and Turkish Petroleum Law No. 6491. Natural disasters, legal labour strikes, pandemics and general or partial mobilization are presented in respective laws as examples of force majeure events. The term is also recognized by Turkish scholars and case law, and its scope of implementation has been discussed. As per a Turkish Court of Appeal decision, for instance, in order for an event to be deemed as force majeure, it must be (i) unpredictable (ii) inevitable and (iii) of an external origin.[4]

In another decision, the Turkish Court of Appeal ruled that force majeure is an extraordinary event that cannot be foreseen or avoided, which results in an absolute and inevitable violation of a general behavioural norm or debt that occurred beyond the scope of obligor's or debtor's operations and enterprise. The same verdict considers force majeure events such as earthquakes, floods, fires, epidemics as natural disasters and describes them as the events that occur beyond the control of the parties and results in the impossibility of performance following the completion of the contract and cannot be foreseen.[5] The party which fails to perform its contractual duties because of a force majeure event is to be relieved from those duties.

In this respect, today, it is possible for the Covid-19 pandemic which has spread and continues to spread rapidly among and within nearly all countries in the world, to be objectively concluded as a force majeure event due to the legal regulations, as well as judicial decisions, are given during the epidemic diseases occurred in previous years.

Even if the Covid-19 pandemic may objectively be deemed as a force majeure event, such a detection is not sufficient to invoke the force majeure claim by itself. In the event that the epidemic disease does not render the performance of the obligation impossible, the excessive difficulty of performance possibility may be considered provided that the conditions have been met.

As per Article 138 of the Turkish Code of Obligations ["TCO"], the party that has been negatively affected by the unexpected event may request the adaptation of the contract in accordance with the changed circumstances before the court provided that; (i) unexpected event, which was unforeseen and not expected to be foreseen by the parties at the time of the execution has occurred beyond the control of the obligor and changed the existing facts to the detriment of an obligor to the extent that the performance had become excessively burdensome for the obligor in light of the principle of good faith at the time when the agreement was executed and (ii) the obligations have been performed by reserving the rights arising from Article 138 of the TCO or the obligations have not been yet performed under the contract. If the adaptation of the contract is not possible, the party that has been negatively affected may revoke the contract.

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In this respect, it may be appropriate to separately evaluate residential and roofed workplace leases.

#### A. Residential Leases

It is relatively difficult to say that the pandemic constitutes an impossibility of performance or excessive difficulty of performance with respect to Residential Leases.

In this regard, -for instance- since the residence is the place that people rent in order to maintain their life, even if the employee has been urged by the employer to use the unpaid leave or the employer has terminated the employment contract due to the negative impact of the pandemic on the economy, it is not possible from the legal perspective to abstain from fulfilling obligations under the lease agreement for Residential Lease regardless of whether the Covid-19 pandemic constitutes a force majeure event.

## B. Workplace Leases

The situation is more complicated with regard to lease contracts for workplaces. It would not be realistic to consider a sole legal remedy with respect to all workplace lease contracts. Therefore, these contracts should be evaluated under three following categories: (i) enterprises operations of which have been temporarily suspended based on a decree of the Ministry of Domestic Affairs, (ii) workplaces which have been entirely closed upon precautions taken by the lessor or the lessee, and (iii) workplaces which are still operating their business activities.

### 1. Lease contracts of enterprises operations of which have been temporarily suspended based on a decree of the Ministry of Domestic Affairs

Initially, it is worth pointing out that in order to prevent the spread of the disease in the Public Recreation and Entertainment Places (where people congregate in a very close distance, which may increase the risk for the spread of the disease); theatres, show centres, concert halls, engagement/wedding halls, restaurant / cafés with music, casinos, pubs, taverns, coffee shops, cafés, cafeterias, country gardens, hookah lounges, hookah cafes, internet lounges, internet cafes, all kinds of game halls (arcade, PlayStation, etc.), all kinds of indoor playgrounds (including shopping malls and restaurants), tea gardens, association lounges, amusement parks, swimming pools, Turkish bath houses, saunas, spas, massage parlours, and sports centres have been temporarily suspended as of 24:00 on Monday, 16.03.2020 based on an Additional Circular of the Ministry of Domestic Affairs distributed to all Provincial Governorships and Border Administration Civil Authorities. Apparently, many of the enterprises listed in the respective Circular are ones that operate in business spaces for their activities, and it is very likely that those business activities are carried out in leased properties.

As such, first of all, it is worth pointing out the circular dated March 22<sup>nd</sup>, 2020 issued by the Ministry of Environment and Urbanization. In the Circular that has been sent by the Ministry to 81 Provincial Governorships within Turkey, it is stated that; (i) rent shall not accrue for the commercial enterprises that are leased out on properties owned by the Turkish Treasury and have limited or suspended their activities within the scope of the precautionary measures taken to prevent the spread of the new type Coronavirus; (ii) rent will be discounted taken into account the number of personnel and operating period for the commercial enterprises that are not among the businesses temporarily closed. The relevant circular clearly reveals the government's approach to the rent problem of the commercial enterprises which have suspended their activities/ activities have reduced dramatically as a result of precautionary measures taken against Covid-19.

#### a) Evaluation with regard to Temporary Impossibility

The future of lease contracts in relation to the foregoing listed enterprises, activities of which have been suspended for an indefinite term should be evaluated within the scope of force majeure. In this respect, it is possible to interpret that the lessor fails to have the relevant lease property available for the use of the lessee due to **temporary impossibility** for the enterprises, activities of which have been mandatorily suspended based on a circular. However, considering that law does not set out a provision for the temporary impossibility, there are different views on which provision of law should be applied to this problem regarding the lease contracts.

In this case, initially, it is worth evaluating the situation pursuant to Articles 136 and 137 of the TCO considering that the impossibility of performance will only be in effect until the end of the Covid-19 pandemic. Pursuant to Article 137/1 of TCO, "*When the performance of the obligations under a contract is partially impossible due to reasons for which the obligor cannot be held responsible, the obligor shall be released from the obligations which became partially impossible.*" Therefore, in cases of partial impossibility of performance, the relevant party will no longer have a legal obligation to perform.

It should also be kept in mind that the subsequent performance of the obligation might become pointless, or **it may not be certain when** the impossibility expires. In these cases, the existence of permanent impossibility should be accepted due to the reason that the creditor cannot be expected to be bound by the contract within the framework of good faith principle.[6] The legal consequences are controversial for the cases where the parties fail temporarily to perform the obligations arising from the perpetual contracts such as lease contracts. With respect to the prevailing view in legal doctrine [7], in circumstances such as today which is not clear when the temporary impossibility expires, the existence of permanent impossibility [Article 136 of the TCO] should be regarded provided that the objective of the contract is compromised, meaning that it cannot be expected from the lessee to be bound by the contract within the framework of good faith principle [Turkish Civil Code Article 2/1].

However, if it is possible to foresee for each concrete case that the temporary impossibility will expire at a certain period of time, the performance term of obligations may be suspended until the event of impossibility expires.[8] Although the Turkish Court of Appeals, in its decision, ruled that the parties will continue to be bound by the provisions of the contract during the

"period of tolerance of the agreement" and that the binding force of that contract will cease to exist when that tolerance is reached, the verdict did not directly reach the conclusion of "suspension of performance of the parties' obligations during impossibility".[9]

It is worth pointing out that a separate analysis should be conducted over the specific circumstances on a case-by-case basis in order to determine the tolerance term. If the effect of Covid-19 pandemic on contractual obligations is considered within the scope of temporary impossibility, it can be stated that the contract will be terminated upon the expiry of the respective "*period of tolerance*" of each separate case in case of discrepancies.

In this context, it can be evaluated that when the regulations about impossibility apply by analogy to the temporary impossibility that has occurred due to the Covid-19 outbreak, a lessee may suspend their obligation to pay the rent during the period of tolerance. The principal issue about this interpretation about temporary impossibility is that the consequences of the pandemic may result in excessive burden for the lessor. The lessor might bear the consequences only due to the field of business operations of the lessee. Besides, as the answer to the question of how long the pandemic will continue is still a mystery, it should be stated that it is still too early to decide on the most fitting legal solution for the problem.

## **b) Evaluation of Excessive Difficulty of Performance [TCO Article 138]**

According to Article 138 of the TCO, entitled "Excessive Difficulty of Performance", an exception to the fundamental principle of sanctity of contracts [*pacta sunt servanda*], it is possible to adapt the contract in accordance with the change of circumstances. The applicability Article 138 of the TCO is a matter of discussion in almost all publications where the consequences of this pandemic to the lease contracts are evaluated.[10]

In the view of English law, the discussions mostly circulate around *the doctrine of frustration*, the theoretical ground of contractual force majeure and adaptation of contracts and it is generally indicated that the Covid-19 pandemic does not revoke the lessee's obligations and does not constitute a reason to terminate the contract. Besides, it is also indicated that there has not been any judgment where the doctrine of frustration is applied to the lease contracts.

Some conditions must be fulfilled, in order to apply the excessive difficulty of performance, specified in Article 138 of the TCO.

These required conditions, according to the article's legislative intention areas listed below:

- i. An unexpected event, which was unforeseen and not expected to be foreseen by the parties before signing the contract, must occur;
- ii. This unexpected event must not be caused by the obligor themselves;
- iii. This unexpected event must change the performance of the contract into excessively burdensome for the obligor according to the principle of good faith;
- iv. The obligor either must have not yet performed their obligations arising from the contract or must perform their obligation by reserving his/her right to excessive performance of difficulty.

As the explicit wording of Article 138 of the TCO, in order to demand an adaptation of contract, *the obligor either must have not yet performed the contract or must perform his/her obligation by reserving his/her right emerging from the excessive difficulty of performance*. This means that the obligor should reserve his/her right during the performance of the contract. Otherwise, the chance of adapting the contract will no longer be an option in a future date.[11] In addition to this, it is possible to say that this situation is actually a matter of proof. Nevertheless, if the equilibrium of the contract gets affected by the change of situations and the features of the event and situations of the parties show that the contract cannot be expected to be performed even though the obligor already performed, the adaptation of the contract should be possible in the strict sense.[12]

In Turkish law, in order to adapt the contract to the changing situations, parties mostly take the dispute up to the court.[13] As a matter of fact, Article 138 of the TCO predicts that the parties should not rescind the contract, but they should claim adaptation of the contract in the strict sense in court. The parties of the contract can demand adaptation of the contract according to the changed circumstances, from the court. In that case, the court can either adapt the contract according to the changed circumstances or terminate the contract. Due to the Covid-19 pandemic, clearly, the aforementioned rule can be applicable both for the lessee and for the lessor. However, Article 138 of the TCO should be applied as a last resort [*ultima ratio*], and the parties should first give their best efforts to settle amicably. Also, it should be noted that as the Covid-19 pandemic's impacts continue, the obligor should perform his/her obligation by reserving his/her right emerging from the excessive difficulty of performance and so that the situation does not lead to forfeiture.

## **c) Evaluation of the Lease Contract on Becoming Excessively Burdensome [Article 331 of the TCO]**

Article 331 of the TCO reads as follows: "*In the event of an excessively burdensome reason, each party may terminate the contract anytime duly by observing the legal termination notice period. The court shall rule the monetary consequences of the extraordinary termination according to the circumstances and conditions.*"

In this respect, if the performance of the lease contract becomes excessively burdensome for the lessee or the lessor due to the Covid-19 pandemic, the obligor may terminate the contract duly by observing the legal termination notice period. Yet, it should be stated that the application of this regulation prior to 07.01.2020 is controversial for the office lease contracts where the lessee is a tradesman according to The Turkish Commercial Code or a legal entity [see also provisional Article 2 of the TCO].

## **2. The Enterprises Continuing Their Business Operations yet Affected by the Decrease of People in Lockdown**

Regarding the enterprises where business operations were not suspended by the Ministry of the Domestic Affairs, such as supermarkets, restaurants, and hotels, it is not possible to conclude that the performance of their lease contracts became partially or totally impossible due to the Covid-19 pandemic. Nevertheless, tourism and hospitality sectors were majorly affected by the pandemic and the occupancy rates of hotels in the UK and China, along with many other countries, suffered a major decrease compared to the same season of last year.

Considering the warnings given by the public authorities to stay home as much as possible in order to protect public health and make sure the disease does not spread any further, Article 138 of the TCO entitled "Excessive Difficulty in Performance" might be applicable, as explained above, to the enterprises where business activities were not shut down by the government but where the profits were affected in an unforeseeable way due to the pandemic. Nevertheless, as it is the first time that a viral infection has drastically affected society in the modern world, it is hard to predict what the judicial bodies will decide.

## **3. In Terms of The Enterprises Which Ceased Their Operations Without Any Obligation Due to Concern Arising from Covid-19 Pandemic**

It is known that the enterprises where activities were not ceased by the Ministry of Domestic Affairs have also applied lockdown due to decisions taken upon the initiative of the tenant or the lessee. In this case, an adaptation of the contract can be requested from the court or the contract can be terminated within the framework of the explanations above, pursuant to Article 138 of the TCO taking into account the identity of the party [lessor or lessee] who has made such a decision to contribute to the protection of public health.

## **4. Do "Obligation to Keep the Property Available" Clauses Stipulated Against the Lessees in the Lease Contracts Still Apply?**

This issue is especially important for enterprises located in shopping malls. As it is known, while no decision with regard to the closure of the shopping malls was taken by the Government, the Turkish Federation of Shopping Malls and Retailers indicated that retailers of shopping malls included within the federation will not receive a rental invoice during the period when they are closed, and it will provide support to the economic stability for the purposes of fighting against Covid-19 pandemic by not requesting rental payments from closed businesses.

Similarly, on March 19<sup>th</sup> 2020, an advisory decision for the closure of shopping malls due to public health was taken by the Turkish Association of Shopping Malls and Investors due to demands by the general public and retailers. While some shopping malls ceased their operations following these advisory decisions, there were also shopping malls that did not comply with the advice. It is observed that some of the enterprises which are lessees in those active shopping centres ceased their operations due to the Covid-19 pandemic with social awareness and having regard for public health. Such circumstances become more legally controversial due to the fact that the lease contracts of most of the lessees in shopping malls contain a provision regarding the "obligation to keep the property open during the shopping hours". In this sense, we consider that it is not possible for lessees who intend to cease their operations, to resort to "temporary impossibility of performance". However, lessors' demands for lessees to keep open their enterprises in such social situations would likely be considered in contradiction with the good faith principle regulated in Article 2 of the Turkish Civil Code. Although, it is unable to apply provisions of impossibility due to absence of decision for closure taken by the administration, it seems likely that the lessee may ask for the adaptation of the respective clause in the contract on keeping its enterprise open and obtain a favourable outcome from this application in accordance with Article 138 of the TCO under changed conditions due to the Covid-19 pandemic.

## Conclusion

It should be underlined once again: All of the legal assessments in this article are based on the assumption that there is no agreed provision regarding the pandemic to constitute a force-majeure event and stipulating which party will suffer from the damages that may emerge upon the impossibility of performance by the lessor or lessee. If there is any provision that is not deemed to be invalid for any reason, such provision will be applicable in priority.

If there is no contractual provision on the issue, then the rules summarized above will be applicable. However, it would be preferable to evaluate the massive and unpredictable effects of the pandemic in each separate case and to make contractual adaptation or termination/liquidation by using the appropriate legal instruments.

Furthermore, it will be crucial for solidarity that all parties reach a mutual understanding and decide on the consequence of lease contracts by evaluating all legal and commercial risks rather than leaving legal problems due to Covid-19 pandemic uncertain.

Finally, our previous experience indicates that a legislative intervention may be in question for private law contracts and especially lease and employment contracts, to minimise the possible effects of the pandemic.

It should be duly noted that the Turkish National Protection Law No. 3780 authorized the government to intervene directly in private law contracts in order to reduce the effects of World War II on the economy. Within the scope of this Law, it was stipulated that the authority can set prices and confiscate products belonged to the government and that the rent of real estates in cities, towns, wharves, ports, and stations during the period that the law was in force would not exceed the rent amounts of the previous year, the scope of application of this Law would be determined by the government, the lessee would not be evicted unless the lessor needs the property for personal use and rent prices should not have been determined over market prices.

[1] Australia: Legal consequences of coronavirus outbreak on contracts: force majeure and frustration [<https://www.mondaq.com/australia/CorporateCommercial-Law/895832/Legal-consequences-ofcoronavirus-outbreak-on-contracts-force-majeure-and-frustration?signup=true>]; Singapore: Wuhan Coronavirus (2019-nCoV)–A Frustrating Event? [<https://www.mondaq.com/CorporateCommercial-Law/891138/Wuhan-Coronavirus-2019-nCoV-A-Frustrating-Event?login=true>]

[2] <https://www.mondaq.com/australia/CorporateCommercial-Law/895832/Legal-consequences-ofcoronavirus-outbreak-on-contracts-force-majeure-and-frustration?signup=true>

[3] Many different legal solutions are being discussed in relation to the pandemic, including legal instruments like impossibility of exercise, hardship, defactory exercise and delinquency.

[4] Court of Cassation Assembly of Civil Chambers 2012/1096 E., 2013/382 K., 20.03.2013

[5] Court of Cassation Assembly of Civil Chambers 2017/11190 E., 2018/1259 K., 27.06.2018

[6] Tekinay, Selâhattin Sulhi/ Akman, Sermet / Burcuoğlu, Halûk / Altop, Atilâ, Tekinay Borçlar Hukuku Genel Hükümler [**“Law of Obligations–General”**], revised 7<sup>th</sup> edition, İstanbul, 1993, p. 909; Dural, Mustafa, Borçlunun Sorumlu Olmadığı Sonraki İmkânsızlık [**“Objective Subsequent Impossibility”**], Fakülteler Matbaası, İstanbul, 1976, p. 101; Gündoğdu, Fatih, Borca Aykırılık Hallerinden Kusurlu İfa İmkânsızlığı ve Hukuki Sonuçları [**“Impossibility of Performance and Legal Consequences”**], İstanbul, 2014, s. 104 vd.

[7] Dural p.101, Antalya, Gökhan, Borçlar Hukuku Genel Hükümler [**“Law of Obligations - General”**], C. III, İstanbul 2018, p. 205.

[8] Serozan, Rona, İfa-İfa Engelleri - Haksız Zenginleşme [**“Performance-İmpossibilites - Unjust Enrichment”**] (Kocayusufoğlu/Hatemi/Serozan/Arpacı: Borçlar Hukuku Genel Bölüm–Üçüncü Cilt), revised 7<sup>th</sup> edition, 2016, § 14, N.2; Atamer, Yeşim, Uluslararası Satım Sözleşmelerine İlişkin Birleşmiş Milletler Antlaşması (CISG) Uyarınca Satıcının Yükümlülükleri ve Sözleşmeye Aykırılığın Sonuçları [**“Obligations of the Seller According to CISG and Consequences of Noncompliance”**], İstanbul 2005, s. 473.

[9] Court of Cassation Assembly of Civil Chambers 2010/15-193 E., 2010/235 K., 28.04.2010: “In objective impossibility, the contract is null under TCO Art. 20 and no further cancellation is needed. However, in temporary impossibility, possibility of performance is dependent on an event, where performance is possible once that event has occurred. There is no doubt that the theory of temporary impossibility begs the question of how long the parties will be bound by the contract. In this regard, the principle should be keeping the parties bound by the contract in accordance with the “pacta sunt servanda” principle. Nonetheless, there exist some special cases where keeping a party bound by the contract would result in interference with their financial independence and make it impossible for them to make a similar contract with a 3<sup>rd</sup> party. In practice, the period where parties are still bound by the contract in cases of temporary instability is commonly known as the “period of tolerance”. This period should be evaluated for each and every specific case.

[10] Şentürk, Ekin, "İngiliz Hukukunda Sözleşmenin Yapıldığı Andaki Koşulların Değişmesi ve Frustration Teorisi" [**"Change of Circumstances and the Doctrine of Frustration in English Law"**], Prof. Dr. Mustafa Dural'a Armağan, İstanbul 2013, p.1123. <https://www.mondaq.com/uk/Real-Estate-and-Construction/906822/Tenant-Advice-UK-And-COVID-19-Update-For-Tenants-On-Issues-Relating-To-Coronavirus>. Ayrıca bkz. <https://www.mondaq.com/germany/Employment-and-HR/906630/COVID-19-Coronavirus-Employer-FAQs>

[11] Baysal, Başak, Sözleşmenin Uyarlanması [**"Adaptation of a Contract"**], İstanbul, March 2017, p. 562

[12] Baysal p. 317

[13] Akyol, Şener: Dürüstlük Kuralı ve Hakkın Kötüye Kullanılması Yasağı [**"Good Faith Principle and the Prohibition of Abuse of Rights"**], 2.b., İstanbul, 2006, pp. 92-93, 104; Burcuoğlu, Halûk, Son Mahkeme Kararları ve Yargıtay Kararları Işığında Hukukta Beklenmeyen Hal ve Uyarlama–Taşınmaz Kirası Sözleşmelerinde ve Dövizli Endeksli Kredi Sözleşmelerinde Uyarlama Uygulaması [**"Adaptation and Change of Circumstances in Light of Latest Jurisprudence–Adaptation in Leases and Loan Contracts Made in Foreign Currency"**], İstanbul, 1995, s. 14-15.

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