

Certified Lease Professional

Body of Knowledge

- **HISTORY OF LEASING**

- ◆ Industry Standards and 'Code of Ethics'
- ◆ Ancient applications of leasing
- ◆ Recognition of leasing under English Common Law
- ◆ Beginning of leasing in the United States
- ◆ Early U.S. leasing, leasing in the transportation industry
- ◆ U.S. leasing by "captives"
- ◆ WW II era leasing activity
- ◆ General trends in the development of modern leasing
- ◆ Bank involvement in leasing
- ◆ Development of accounting standards for leasing
- ◆ The evolution and content of tax rules governing leasing
- ◆ Government involvement in the development and growth of leasing
- ◆ Use of leasing in today's economy

- **CLASSIFICATION AND TERMINOLOGY IN LEASING**

- ◆ Leasing defined
- ◆ Market divisions within the leasing industry
- ◆ Approaches/views towards a lease transaction
 - Accounting view
 - Tax view
 - Legal view
- ◆ Types of leases
 - Single investor
 - Captive
 - Leveraged
- ◆ The broker's role in the lease transaction
- ◆ Why leasing exists – reasons for its viability in the economy
- ◆ Basic elements of a lease transaction
- ◆ Basis for a tax view of a lease
 - IRS Revenue Ruling 55-540
 - IRS Revenue Procedure 75-21
- ◆ Basis for an accounting view of a lease transaction
 - FASB 13
- ◆ Basis for a legal view of a lease transaction
- ◆ Basic definitions
 - Safe Harbor Lease
 - Sale-Leaseback
 - Section 38 property
 - Recourse vs. non-recourse
 - "At risk" rules
 - Bundled lease
 - Close-end lease
- ◆ Collateral

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- Gross lease
- Full pay-out lease
- Guidelines lease
- Net lease
- Money over money transaction
- Open-end lease

• **MARKETING**

- ◆ Potential market for leasing in today's economy
- ◆ Development of a marketing plan
- ◆ Elements of a marketing plan
 - Choosing business type
 - Choosing industry type
 - Choosing equipment type
 - Choosing a geographic area
 - Defining the customer
 - Identifying sources of funds
 - Identifying available programs
 - Limitations
 - Product availability
 - Marketing strategies

• **SALES**

- ◆ Definition of sales effort
- ◆ Purpose of sales within the lease organization
- ◆ Elements of the sales process
 - Introduction
 - Body
 - Close
- ◆ Overcoming objections
- ◆ Pre-emptive principle
- ◆ Using questions to determine the real objection
- ◆ Closing the deal
- ◆ Closing techniques
- ◆ The sales proposal
 - Defining the contents of the sales proposal
- ◆ The salesman's main tool – knowledge
 - Financial statements
 - Credit requirements and criteria
 - Credit reporting and credit report data
 - Tax returns
 - Business structure and operation
 - Lease pricing
 - Lease structuring

• **LESSOR-VENDOR RELATIONSHIPS**

- ◆ Vendor defined
- ◆ The relationship of the vendor to a lessor
- ◆ The role of the vendor in a leasing transaction
- ◆ Traits to look for in a vendor
- ◆ Purpose of vendor programs
- ◆ Elements of a vendor program
- ◆ Elements of a vendor transaction
- ◆ Potential problems with a vendor transaction
- ◆ Potential vendor frauds
- ◆ The role of the vendor invoice in the transaction
- ◆ Money and the vendor

• **LEASE PRICING**

- ◆ Time use of money concept
- ◆ Cash flow diagrams
- ◆ Structuring of a payment
 - Principal plus interest
 - Amortizing payment
- ◆ Basic elements of a lease transaction
 - Term
 - Number of payments
 - Number of advance payments
 - Equipment cost
 - Indirect costs
 - Lease payment
 - Residual value
 - Security Deposit
 - Lessor's yield
 - Other fees/costs
- ◆ Understanding the transaction
 - Application of the cash flow diagram to the lease transaction
- ◆ Mathematical computation for a lease transaction
 - Solving for any unknown element in the transaction
 - Determining the rate factor for a lease transaction
 - Computing unusual payment structures
 - Skip payments
 - Step payments
 - Hi-low payments
 - Seasonal payments
- ◆ Definitions of terms
 - Internal rate of return
 - Stream rate
 - Basis points
 - Points

• **LEASE VS. BUY DECISION MAKING**

- ◆ Selling the lease vs. buy decision
 - Knowledge of customer
 - Motivations
 - Concerns
 - Intended use of equipment
 - Personality
 - Company decision making process
 - Financial situation
 - Tax situation
 - Knowledge of Product (leasing)
 - Rates, yields, time use of money
 - Financial statement impacts of leasing
 - Tax impacts of leasing
 - Convenience considerations
 - Other implication of using leasing
- ◆ Options for acquisition/use of equipment by lessee
- ◆ Elements of the lease vs. buy decision
 - Equipment considerations
 - Budget and decision making
 - Conveniences
 - Financial statement impacts
 - Tax consequences
 - Cash flow issues
 - Costs

• **CREDIT PROCESS AND FINANCIAL STATEMENTS**

- ◆ Role and purpose of credit
- ◆ Assessment of credit risk
- ◆ Lessor credit information—what is required
- ◆ Definition of legal entities
 - Sole proprietorship
 - Partnership
 - Limited partnership
 - Joint venture
 - Corporation
 - Sub “S” corporation
 - “C” corporation
 - Non-profit corporation
 - Professional corporation
 - Limited Liability Corporation
 - Association
 - Trust
 - Municipality
 - Federal Government
- ◆ Elements of small-ticket lease credit decision making
- ◆ Elements of mid-ticket lease credit decision making
- ◆ Elements of large-ticket lease credit decision making
- ◆ Credit scoring
- ◆ Credit enhancements
 - Yield
 - Deposits

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- Advance Payments
- Structuring of the lease
- Term adjustment
- Personal guarantees
- Other guarantees
- Additional security
- Contract terms
- Credit life/health
- Vendor guarantees
- Fees and charges
- Cancellation/non-renewal penalties
- Bundled services
- Vendor discounts
- Co-lessees
- ◆ Structuring the lease transaction
- ◆ Effects of security deposits and other advance payments on a lease transaction
- ◆ Elements of a financial statement
 - Balance Sheet
 - Statement of Operations (Income Statement)
 - Statement of Changes in Equity
 - Statement of Cash Flows
 - Notes to the Financial Statement
- ◆ Elements of a Balance Sheet
- ◆ Elements of a Statement of Operations
- ◆ Elements of a Statement of Changes in Equity
- ◆ Elements of a Statement of Cash Flows
- ◆ Elements of the Notes to a Financial Statement
- ◆ Types and quality of financial statements
 - Internal statements
 - CPA prepared statements
 - Compiles statements
 - Reviewed statements
 - Audited statements
 - The audit opinion
- ◆ Analysis of financial statement information
 - Financial statement ratios
 - Purpose of ratios
 - 12 Operating ratios
 - Quick ratio
 - Current ratio
 - Debt to equity ratio
 - Return on equity ratio
 - Net sales to inventory ratio
 - Receivables turnover ratio
 - Payables turnover ratio
 - Net sales to working capital
 - Profit on sales
 - Inventory turnover
 - Operating expense ratio
 - Accounts receivable turn day ratio
- ◆ Importance of understanding financial statements
 - Sales process
 - Credit process
- ◆ Role of personal financial statements in the credit process

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- When to obtain
- When relevant to the credit decision

- **LEASING LAW**

- ◆ Basis for U.S. leasing law
- ◆ Statute of Frauds
- ◆ Bundle of rights concept
- ◆ Legal definition of a lease
- ◆ Rights associated with a lease
- ◆ Warranties
 - Express warranties
 - Implied warranties
- ◆ Article 2-A of the UCC code
 - Requirements to comply
 - Effects of meeting requirements
 - Exclusion of warranties under Article 2-A
- ◆ Exclusion of warranties under contract terms
- ◆ Definitions
 - After acquired title
 - Novation
 - “Jointly and severally liable”
 - Terminal Rental Adjustment Clause (TRAC)
- ◆ Bankruptcy
 - Types of bankruptcy
 - Chapter 7
 - Chapter 9
 - Chapter 11
 - Chapter 12
 - Chapter 13
 - Payment priorities in bankruptcy
 - Bankruptcy terminology
 - Date of filing the petition
 - Automatic Stay
 - Liquidation
 - Proof of claim
 - Bar date
 - Relief from stay
 - Preferences
 - Adequate protection
 - Plan
 - Cram Down
 - Confirmation
 - Executory contract
 - Secured creditor
 - Deficiency
 - Re-affirmation
 - Treatment of a lease in bankruptcy
 - Chapter 7
 - Chapter 11
 - True lease treatment
 - Secured transaction treatment
 - Unsecured transaction treatment
- ◆ Requirements for registration as a foreign corporations

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- Definition of “doing business”
- Effects of non-registration
 - On lessor
 - On lessee
- Requirements to meet tax obligations regardless of registration
 - Sales and use taxes
 - Property taxes
 - Income taxes
 - Venue of tax liability
- **LEASE DOCUMENTATION**
 - ◆ Parties to a contract
 - ◆ Elements of the lease documentation file
 - ◆ Lease documents
 - Lease contract
 - Schedules and exhibits
 - Delivery and Acceptance
 - Guarantees
 - Corporate resolutions
 - Real estate waivers
 - Fixture filings
 - UCC filings
 - Additional collateral agreements
 - Purchase order
 - Cross default agreement
 - Invoice
 - Funding/advance funding agreement
 - Purchase options
 - Other miscellaneous documents
 - Forms of contract
 - Standard lease agreement
 - Master lease agreement
 - Plain language agreement
 - ◆ Elements & provisions of a lease contract
 - Identification of the parties
 - Identification of the vendor/supplier
 - Equipment location
 - Terms
 - Purpose/intent of agreement
 - Acceptance of equipment by lessee
 - Disclaimer of warranties
 - Article 2-A provisions
 - Assignment
 - Rental commencement and other payments
 - Non-cancellation provisions
 - Disclaimer of agency
 - Lessee/Lessor signatures
 - Choice of law/venue
 - Security deposits
 - Limited amendments, power of attorney
 - Provisions for location and use of equipment
 - Ownership provisions
 - Renewal provisions
 - Agreements for insurance, provisions for loss and/or damage
 - Insurance requirement

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- Responsibility for liens and tax liability regarding equipment
- Lessee indemnification of lessor
- Lessor assignment, waiver of defense clause
- Service charges, late fees, interest
- “Time of essence” provisions
- Default provisions
- Cross default clause
- Remedies to default
- Provisions regarding multiple lessees
- Agreement regarding enforcement expense
- Modifications, changes, severability
 - Attachments, schedules & exhibits
- ◆ Equipment lease guarantee
 - Purpose of the guarantee
 - Use in the lease transaction
 - Elements of the equipment lease guarantee
 - Parties to the guarantee
 - Guaranteable interest
 - The guarantee made by the guarantor
 - Guarantor primarily responsible under the contract
 - Waiver of guarantor’s rights
- ◆ Deliver & Acceptance
 - Purpose of the Delivery & Acceptance
 - Use of the Delivery & Acceptance
 - Elements of the Delivery & Acceptance
 - Acceptance and representations regarding equipment
 - Instructions to pay vendor
 - Unconditional nature of acceptance
- ◆ Corporate resolution
 - Purpose of the Corporate Resolution
 - Use of the Corporate Resolution
 - Resolution to lease
 - Resolution to guarantee lease
 - Elements of the Corporate Resolution
 - Authority of corporation to enter into lease and/or guarantee
 - Identification of authorized signers for the corporation
- ◆ Fixture Filings
 - Purpose of a Fixture Filing
 - Use of the Fixture Filing
 - Form used for Fixture Filings
 - Filing requirements
 - Protections offered from a fixture filing
 - Issues not protected
- ◆ Real Estate Waivers
 - Purpose of the Real Estate Waiver
 - Use of the Real Estate Waiver
 - Form of the Real Estate Waiver
 - Landlord Waiver
 - Lender’s Waiver
 - Filing requirements for a Real Estate Waiver
 - Elements of the Real Estate Waiver
 - Identification of the parties
 - Legal description of the property
 - Statement of consideration
 - Intent and agreement on the nature of the “fixture” covered

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- by the Real Estate Waiver
 - Waiver of certain rights by Landlord/Lender
 - Permission to reclaim “fixture” upon default by Lessee
 - Signature acknowledged by a Notary Public
- ◆ UCC Filings
 - Purpose of UCC filings in the lease transaction
 - Form of the UCC filing
 - UCC-1
 - UCC-2
 - UCC-3
 - Filing requirements
 - Filing location
 - Timeliness
 - Fees
- ◆ Additional Collateral Agreements
 - Parties to the agreement
 - Purpose of an additional collateral agreement
 - Use of the additional collateral agreement
 - Form for the agreement
 - Requirement to perfect interest
 - Real Estate as Additional Collateral
 - Forms of security
 - Deed of Trust
 - Mortgage
 - Assignment of interest
 - Requirements for filing, perfecting interest
 - Anti Deficiency laws
- ◆ Invoice
 - Parties to the invoice
 - Purpose of the invoice
 - Content of the invoice
 - Use of the invoice
 - Form of the invoice
- ◆ Purchase Order
 - Parties to the purchase order
 - Purpose of the purchase order
 - Content of the purchase order
 - Representations required by vendor
 - Disclaimers and conditions set by lessor
 - Use of the purchase order
 - Form of the purchase order
- ◆ Funding/advance funding agreement
 - Parties to the agreement
 - Purpose of the agreement
 - Use of the agreement
 - Contents of the agreement
 - Potential dangers of use
- ◆ Purchase/renewal options
 - Parties to the option
 - Types of options
 - Purchase option
 - Call option
 - Put option
 - Renewal option
 - Use of the option

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- Form of the option
- Potential effects of the option in the determination of the nature of the agreement
 - True lease treatment
 - Treatment as secured transaction
- ◆ Lessor liability issues
 - Potential liabilities of lessor
 - As owner of the equipment
 - As financier of equipment
 - Liability protections for lessor
 - Contractual provisions
 - Insurance
 - Business practices
 - The issue of Agency
- ◆ Equipment in inventory/repossessed equipment
 - Lessor's status in sale or lease
 - Sale to end-user
 - Wholesale disposal
 - Lessor liabilities
 - Possible lessor protections
 - Contractual
 - Insurance

• **COLLECTIONS**

- ◆ Purpose of collections
- ◆ Characteristics of a good collector
- ◆ Signs of delinquency in a lease
- ◆ Typical reasons for delinquency
 - Overlooked due date
 - Lease terms misunderstood
 - Equipment problems
 - Payment priorities
 - Seasonal slow downs
 - Catastrophic occurrences
 - Internal accounting issues
 - Personal financial difficulties
 - Chronic slow pay
 - Failing business
 - Fraud
 - Types of fraud
 - Warning signs of fraud
 - Fraud prevention techniques
 - Bankruptcy
- ◆ Progression of a delinquency and lessor actions
 - Initial contact
 - Second and subsequent contacts
 - Formal collections
 - Repossession of equipment
 - Voluntary return by lessee
 - Ex Parte
 - Replevin action
 - Claim and delivery
 - Litigation
 - Venue issues
 - Obtaining a judgement

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- Registration of foreign judgement
- Action for fraud
- Litigation in bankruptcy
 - Fraud action
- Course of action on a stated “no-pay”
- Written records
 - Importance
 - Use
 - Court evidence
 - History of account
 - Management tool
- Possible collection remedies
 - Partial payments
 - Extensions
 - Changes in due dates
 - Recovery agreements
 - Forbearance program
 - Modifications
 - Transfer and assumption
 - Other reasonable remedies
- Alternative ways to make lessee contact
- Types of repossession
 - Voluntary return by lessee
 - Court orders and enforced repossession
 - Self-help repossession
 - Potential dangers to lessor
- Commercially reasonable sale
 - Elements of a commercially reasonable sale
 - Notice
 - Timing issues
 - Advertisement
 - Who may purchase at sale
 - Application of sale proceeds
 - Lessor rights to recover deficiency

• **LEASE COMPANY MANAGEMENT**

- ◆ Structure/organization of a lease company
- ◆ Key management
 - Role of key management
- ◆ Management Issues
 - Administration
 - Organizational structure
 - Human resource issues
 - Efficiency
 - Financial Management
 - Budgeting
 - Cash flow
 - Financial Statements
 - Profitability
 - Cost of Capital
 - Reserves
 - Managing Cash flows
 - Credit Decision Making

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- Impact on debt/financing
 - Establishing company policy and criteria
 - Impact on marketing efforts
 - Impact on portfolio composition and performance
 - Impact on profitability
 - Timing issues
 - Lessor servicing
 - Third-party contract servicing
 - Personal property tax issues
 - Sales tax reporting
 - Internal systems and reporting issues
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- **SOURCES OF FINANCING FOR A LEASING COMPANY**
 - ◆ Sources Include
 - Bank and/or Financial Institution
 - Finance Company
 - Private Loans
 - Other Lease Companies
 - Pension Funds
 - Insurance Companies
 - ◆ Common Funding Methods
 - Internal Funding
 - Brokerage
 - Discounting
 - Definition of “discounting”
 - Elements of the discount transaction
 - Mathematical calculations for the discount transaction
 - Timing adjustments
 - Economics of the discount transaction
 - Effects of discounts, holdbacks, or other reserves
 - Lease Packaging
 - Lease package defined
 - Elements of a lease package
 - Who determines the content
 - Who determines the structure
 - The package “narrative”
 - The package “request”
 - Financial data analysis as part of the lease package
 - Tailoring the package to the requirements of the funder
 - ◆ Equity and Debt
 - Sale of company interest
 - Common stock
 - Preferred stock
 - Issues of company control
 - Shareholder issues
 - Securities law compliance
 - Cost of funds
 - ◆ Private Investors
 - ◆ Transactional sales
 - ◆ Portfolio Sales
 - Determination of price and terms
 - Possible effects on remaining portfolio

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- Marketing considerations
- ◆ Public Debt Offering
 - Corporate bonds
 - Other debt instruments
 - Securities law compliance
- ◆ Limited partnerships/trusts
- ◆ Asset Securitization
 - Nature of the securitization transaction
 - Asset backed financing
 - Structure of the securitization transaction
 - Pay through structure
 - Pass through structure
 - Parties to a securitization and their respective roles
 - Lessee
 - Lessor
 - Attorney
 - Outside auditors
 - Rating agencies
 - Outside servicer
 - Appraiser
 - Investment Bankers
 - Trustee
 - Investor
 - Institutional
 - Individual
 - Lessor motivations and benefits in a securitization
 - Potential lessor problems in a securitization
 - Servicing obligations
 - Tax considerations
 - Sale vs. loan treatment of the transaction
 - Book treatment
 - Tax treatment
 - Personal property tax considerations
 - Sales and use tax considerations
 - Recourse vs. non-recourse structure/UNL
 - Credit enhancements
 - Economics of the securitization to the lessor
 - Cost of funds
 - Transactional costs
 - Securitization strategies for the lessor
 - Short term benefits and detriments
 - Long term benefits and detriments
 - Securities law compliance and liability

• **FINANCIAL & TAX ACCOUNTING FOR LEASES**

- ◆ Definitions
 - Fair market value
 - Fair rental value
 - Bargain purchase option
 - Bargain renewal option
 - Economic life
 - Estimated residual value
 - Unguaranteed residual value

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- Lease Term
- Non-cancelable lease
- Minimum lease payments receivable
- Lessor's implicit rate
 - Calculation of lessor's implicit rate
- Lessee's incremental borrowing rate
- Initial direct costs (IDC)
- Contingent rentals
- Accrual basis accounting
- Cash basis accounting
- Aging the receivables/payables
- Non-performing account
- Reserves
- Amortization
- Cash flow
- Appreciation
- Depreciation
 - Depreciation methods
 - Straight line
 - Double declining balance
 - 150% declining balance
 - Sum of the years
 - MACRS
 - Book Depreciation
 - Tax Depreciation
 - Part year conventions
- Inventory valuation methods
 - LIFO
 - FIFO
 - Average Cost
- Liquidate
- Negative cash flow
- Working capital
- Capitalized cost
- Compensating balance
- Tax accounting methods
- Book accounting methods
- Sales and use taxes
 - Lessor liability
 - Reporting requirements
 - Payment options
 - Liability on residual sale
 - Liability on assignment or lease by lessor
- Personal Property Taxes
 - Assessment process
 - Lessor liability for personal property taxes
- ◆ Historic view of FASB 13
- ◆ Provisions of FASB 13
- ◆ Historic view of IRS Revenue Ruling 54-540 and Revenue Procedure 75-21
- ◆ Provisions of Revenue Ruling 55-540
- ◆ Provisions of Revenue Procedure 75-21
- ◆ Book accounting for a capital lease
 - Determination of accounting treatment through FASB 13 rules
 - Calculation of "90%" rule
 - Lessor's treatment using lessor's implicit rate

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- Lessee's treatment using incremental borrowing rate
- Entering the capital lease on the lessor's balance sheet
- Entering the payments received from the lessee on a capital lease on the lessor's balance sheet and operating statement
- Entering the capital lease on the lessee's balance sheet
- Entering the payments paid by the lessee on the lessee's balance sheet and operating statement
- ◆ Tax accounting for a non-tax (capital) lease
 - Determination of tax treatment through Revenue Ruling 55-540 and, as applicable, Revenue Procedure 75-21
 - Entering the non-tax lease on the tax books of the lessor
 - Entering the payments received from the lessee on the tax books of the lessor
 - Entering the non-tax lease on the tax books of the lessee
 - Entering the payments paid by the lessee on the tax books of the lessee
- ◆ Book accounting for an operating lease
 - Determination of accounting treatment through FASB 13 rules
 - Calculation of "90%" rule
 - Lessor's treatment using lessor's implicit rate
 - Lessee's treatment using incremental borrowing rate
 - Entering the operating lease on the lessor's balance sheet
 - Entering the payments received on a operating lease on the lessor's balance sheet and operating statement
 - Entering the operating lease on the lessee's balance sheet
 - Entering the payments paid by the lessee on the lessee's balance sheet and operating statement
- ◆ Tax accounting for a tax (operating) lease
 - Determination of tax treatment through Revenue Ruling 55-540 and, as applicable, Revenue Procedure 75-21
 - Entering the tax lease on the tax books of the lessor
 - Entering the payments received from the lessee on the tax books of the lessor
 - Entering the tax lease on the tax books of the lessee
 - Entering the payments paid by the lessee on the tax books of the lessee
- ◆ Reasons for differences in treatment of a lease between book and tax
 - Accounting treatment
 - Different rules between tax and book
 - Accounting methods
 - Accrual vs. Cash
- ◆ Difference in book accounting treatment between lessee and lessor
 - Lessor's implicit rate vs. lessee's incremental borrowing rate

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- **Portfolio Management**

- ◆ Issues related to portfolio management
 - Portfolio quality
 - Residual realization
 - Financial statement integrity
 - Maintenance of financial relationships
 - Competition
 - Insurance issues
 - Personal property tax exposure
 - Marketing and sales efforts and requirements
 - Quality of accounting data
 - Recourse exposure
 - Delinquencies
 - Concentrations
 - Asset management and disposition
 - Profitability
 - Projections for the future
- ◆ Analysis of the lease portfolio
 - Weighted averages
 - Computing weighted averages
 - Determining the portfolio yield
 - Weighted average yield
 - Determining the portfolio term
 - Weighted average term
 - Ramifications of portfolio term on portfolio management and lease company management issues
 - Analysis of portfolio aging
 - Residual valuations
 - Tracking actual residual realizations
 - Loss reserves
 - Methods for determining loss reserves
 - Portfolio concentrations
 - Types of concentrations
 - How concentrations may occur
 - How concentrations may be avoided

- **Government Leasing**

- ◆ Definition of “government”
 - Municipal
 - Federal
 - Quasi-Federal
 - Prime Contractors
 - Indian tribes and nations
 - Not-for-profit entities
 - Public and private activities
- ◆ Municipal government lease documentation
 - Form of lease agreement
 - Bank qualification letter
 - Legal opinion
 - Proof of authority
 - U.S. form 8038G or 8038GC
 - UCC-1

Certified Lease Professional – Body of Knowledge

- Statement of essential use
- Acceptance certificate
- Insurance documentation
- Delivery and Acceptance
- Other miscellaneous documentation
- ◆ Federal Government lease documentation
 - Purchase order
 - Addendum to purchase order
 - Inspection, receiving & acceptance report/certificate
 - Vendor documentation
- ◆ Special terms and conditions in government leases
 - Non-appropriations clause
 - Non-Substitution clause
 - Termination at the convenience of the government
 - Base closure clause
 - Contract termination clause
- ◆ Benefits of government leasing
 - Tax benefits
 - Municipal
 - Indian tribes and nations
 - Federal Government