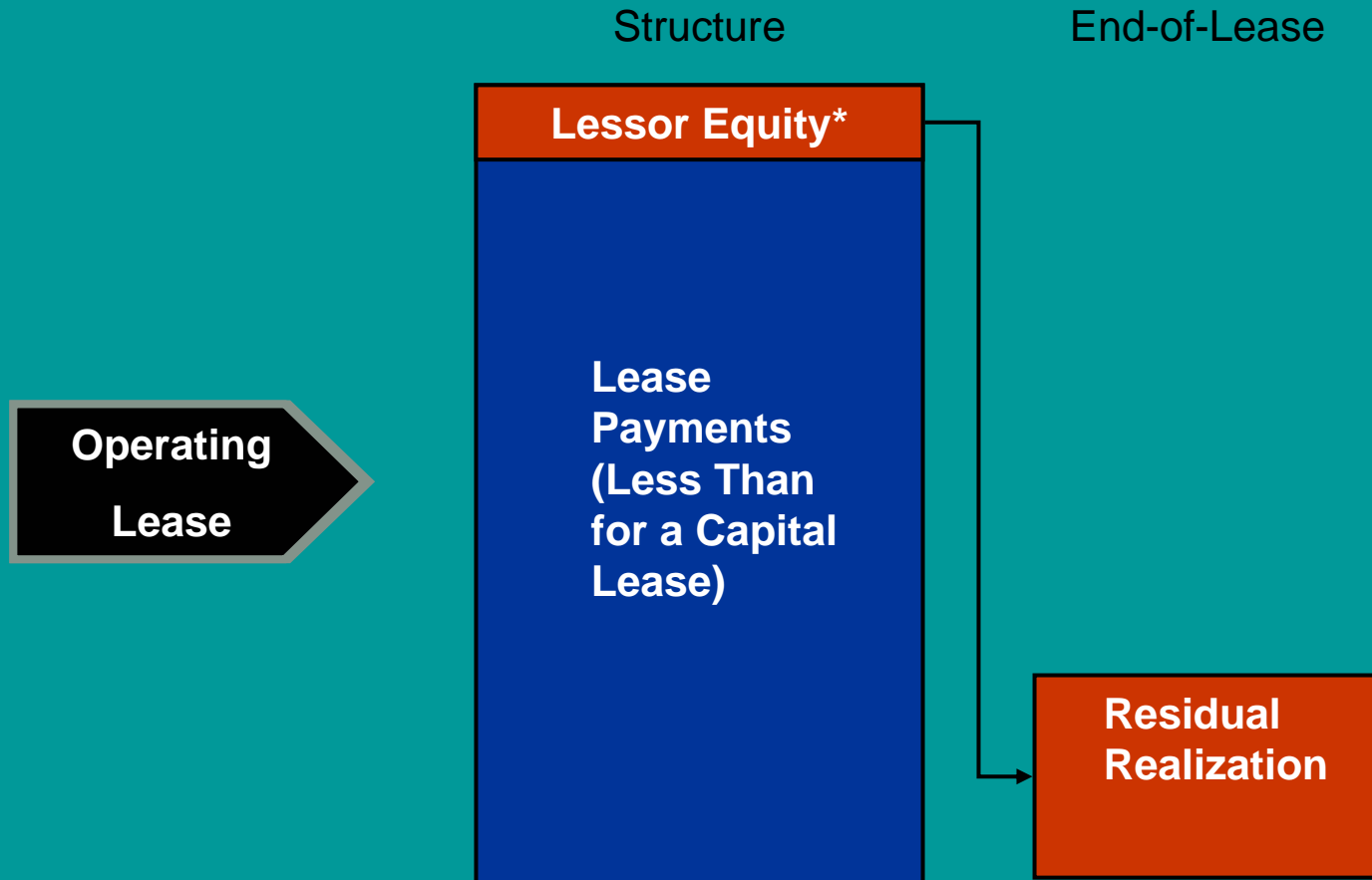
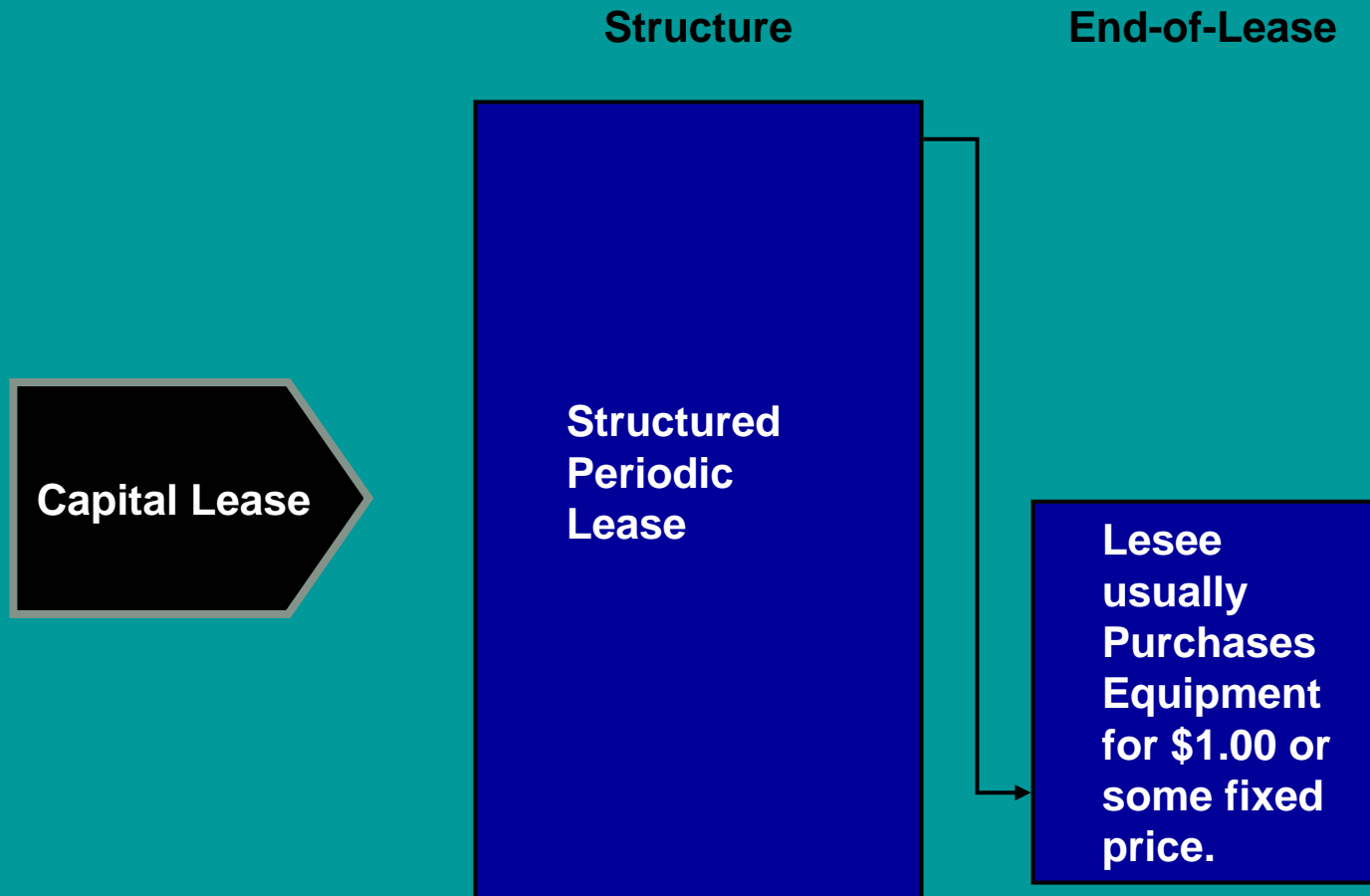


# Operating Lease



\*Lessor Equity can be provided by CLA depending on the lessee's requirements.

# Capital Lease



**\*Generally, no real “equity” is invested in capital leases because the lessee’s final and periodic payments return the original retail purchase price plus a yield to the lessor. However, *rate buy-down programs* by the lessor will improve the implicit yield (IRR )to the lessee and generate significant lessee incentives to purchase the vendor’s equipment.**