

## **Closing Documents**

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The following paragraph must be included on the State's Purchase Order when leasing via Lease \$Mart® :

"The terms and conditions found in the State's financial marketplace, Lease \$Mart®, Version \_\_\_\_\_, dated \_\_\_\_\_, and the Lessor's attached Request for Lease Quote (RFLQ) and its provisions, dated \_\_\_\_\_, are hereby incorporated into and made a part of this purchase order hereto. The State designates (LESSOR'S NAME) as its Lessor for this contract. The Lessor will pay the Supplier for assets/services on behalf of the State. The Lessor is entitled to all payments owed pursuant to the Lease Payment Schedule in consideration for the Lessor's payments of the cost of the assets to the Supplier."

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Time is of the essence and the following closing documents must be processed quickly.

Purchase Order - State agency prepares, adding the reference paragraph above and attaching the awarded Lessor's RFLQ, and forwards the executed original to the Supplier and a copy to the Lessor, along with all ancillary documents (if applicable). The Lessor is instructed not to prepare and/or forward the Participation Agreement (below) to the State until receipt of the Purchase Order from the State.

[Participation Agreement](#) - Upon receiving the above Purchase Order, the Lessor prepares the Participation Agreement, following the sample on the Web site, and forwards to the State agency. State completes its required information, executes and immediately returns the original document to the Lessor, keeping a copy. **It is at this time that the State agency forwards a copy of the Purchase Order and Participation Agreement, along with an official request for Opinion of Counsel (if required by the Lessor), immediately to the [Lease \\$Mart® Manager](#).**

[Opinion of Counsel](#) - If Lessor requests, the Lease \$Mart® Manager will obtain from State's Counsel and forward original to the Lessor. **The Lease \$Mart® Manager must have a completed copy of the Purchase Order, Participation Agreement and all ancillary documents prior to obtaining the Opinion of Counsel.**