

Tech-Refresh Lease or Trade-up Buyout

After 12+ months of pay history, the lessee has the option to request a trade-up buyout on their existing lease. The trade-up buyout is basically a simple-interest buyout plus prior origination costs (security deposit is not subtracted from this, but carried over to the new lease). Using this buyout, they will have the option to trade-up “refresh” their old system or equipment for new equipment and fund on a new lease for another 24-60 months.

Steps:

- 1) Call your account manager at 800-365-8483 to request a trade-up quote on your customer. Original lease must have been originated through Advantage to qualify.
- 2) Communicate any changes to the original application (confirm address, phone number, business ownership, etc.) for approval on the new requested dollar amount. Standard credit criteria apply.
- 3) Documentation
 - Lease- documented on a lease supplement (one page lease agreement) or a new master lease agreement.
 - Invoice- new invoice showing the new equipment minus the trade-up figure the vendor is giving on the equipment. When we fund the lease, we will pay the trade-up quote to the old lease (terminating the old lease) and pay the remaining funds to the vendor. If the vendor’s trade-up figure is less than Advantage’s trade-up figure, the difference can be rolled into the new lease.
 - Security deposit- the difference between the new security deposit amount and the security deposit amount being carried over will need to be collected from the lessee.

If you have any questions, please contact Advantage at (800) 365-8483 or visit our website at www.aelusa.com

