
AM.020.076 - AMENDING A LEASE

Purpose	To amend a lease in the Lease Administration module
Description	There are multiple reasons a lease may need to be amended. The lease may have been entered incorrectly or terms on the lease may change due to a refinance. Leases may also need to be amended if the lessee is returning part of the asset to the lessor.
Security Role	BOR_RE_ADMIN
Dependencies/ Constraints	None
Additional Information	None

Procedure

Below are step by step instructions on how to amend a leased asset.

Step	Action
1.	Click the NavBar icon.
2.	Click the Menu icon.
3.	Click the Asset Management link.
4.	Click the Asset Transactions link.
5.	Click the Leased Assets link.
6.	Click the Maintain Lease link.
7.	Enter the institution's Business Unit in the Business Unit field.
8.	Enter the Asset ID in the Asset Identification field then click Search .
9.	Click the Action drop down box and select " Manage Amendments. "
10.	Click the Go button. The system navigates to the Amendment screen.
11.	Click the Add button.
12.	<p>Enter the following information on the Amendment Summary page:</p> <ul style="list-style-type: none"> • Amendment Type: Choose the applicable amendment type • Reason: Choose the reason for the amendment • Remeasurement: If you are changing payment amount, payment schedule, interest rate, chartstring, or any other characteristic of the lease that has a financial impact, choose Yes. If only the lessor or other non financial information is being updated, choose No. <p>Note: Enter any information pertinent to this change.</p>
13.	Verify the page displays " Editing Pending Amendment " at the top left.
14.	Make the necessary changes to the lease. Make sure your transaction date is the effective date of the change and your Accounting Date is current date (or a date in the current open period). These dates are on the Financial Terms tab.
15.	<p>Once the updates have been made, Click the Save button.</p> <p>Note: If a message appears about Straightline dates, click OK.</p>
16.	Navigate to the bottom of the page and click Return to Amendment History .
17.	Click Activate .
18.	Once the lease is activated, click Return to Maintain Lease .

Step	Action
19.	Confirm that the lease now displays an Amendment Number at the top of the page. This number will increment with each subsequent amendment.
20.	Run Depreciation Calculation and Create Accounting Entries in the Asset Management module to generate the appropriate accounting entries. For more information see, AM.030.020 – Closing Period Depreciation.