



# GUARANTEED ASSET PROTECTION (GAP) WAIVER

Entered into by and between the purchaser/borrower (consumer, *You*, or *Your*) and the dealer/creditor or its assignee. **7C**

CONSUMER (Name)			DEALER/CREDITOR (Name)			ACCOUNT NUMBER						
ADDRESS						ADDRESS						
CITY		STATE		ZIP		CITY		STATE		ZIP		
HOME PHONE			BUSINESS PHONE			PHONE			CONTACT			
YEAR	MAKE	MODEL	VIN	CURRENT MILEAGE	MSRP/NADA VALUE	LTV Ratio (LTV%)						
FINANCIAL AGREEMENT DATE			MOTOR VEHICLE PURCHASE PRICE \$			LIENHOLDER/ASSIGNEE (Name)						
<input type="checkbox"/> LOAN - INSTALLMENT SALES CONTRACT			<input type="checkbox"/> LEASE			TERM OF THE FINANCIAL AGREEMENT IN MONTHS			ADDRESS			
<input type="checkbox"/> NEW			<input type="checkbox"/> USED			AMOUNT FINANCED / LEASE CAP COST \$			CITY		STATE	ZIP
WAIVER COST \$			ANNUAL PERCENTAGE RATE %			PHONE			CONTACT			

### VEHICLE TYPE, ELIGIBILITY, AND OPTIONS

<b>CHECK ONE</b>	<b>MOTOR VEHICLE:</b>	<input type="checkbox"/> AUTO	<input type="checkbox"/> VAN	<input type="checkbox"/> LIGHT TRUCK / SUV	<input type="checkbox"/> ONE TON TRUCK / VAN
	<b>POWERSPORT:</b>	<input type="checkbox"/> MOTORCYCLE	<input type="checkbox"/> ATV	<input type="checkbox"/> SNOWMOBILE	
	<b>OTHER:</b>	<input type="checkbox"/> RECREATIONAL VEHICLE	<input type="checkbox"/> WATERCRAFT		
<b>OPTIONS</b>	<b>COMMERCIAL:</b>	<input type="checkbox"/> COMMERCIAL USE			
	<b>PLUS PROGRAM:</b>	<input type="checkbox"/> PLUS PROGRAM			

### MANDATORY DISCLOSURES, ACKNOWLEDGEMENT, AND ACCEPTANCE

**PURCHASE OF THIS WAIVER IS OPTIONAL. THIS WAIVER IS NOT NECESSARY FOR THE EXTENSION OF CREDIT, TERMS OF CREDIT, OR TERMS OF THE FINANCIAL AGREEMENT AND THE TERMS OF THE RELATED MOTOR VEHICLE SALE OR LEASE. YOU MAY OBTAIN GAP FROM AN ALTERNATIVE SOURCE, FROM YOUR PRIMARY INSURANCE CARRIER, OR CONSULT AN INSURANCE AGENT TO SEE IF SIMILAR COVERAGE MAY BE OBTAINED AND AT WHAT COST. THE DEALER/LIENHOLDER MAY RETAIN A PORTION OF THIS WAIVER COST.**

**YOU MAY CANCEL THIS WAIVER AT ANY TIME PRIOR TO A TOTAL LOSS AND RECEIVE A REFUND. ELIGIBILITY REQUIREMENTS, CONDITIONS, AND EXCLUSIONS COULD PREVENT YOU FROM RECEIVING BENEFITS. YOU SHOULD CAREFULLY READ THIS WAIVER FOR A FULL EXPLANATION OF THE PROTECTION PROVIDED.**

**THIS WAIVER IS NOT INSURANCE AND IS NOT A SUBSTITUTE FOR AND DOES NOT PROVIDE BODILY INJURY, PROPERTY DAMAGE, LIABILITY, OR COLLISION INSURANCE AND DOES NOT COMPLY WITH ANY FINANCIAL RESPONSIBILITY LAW OR ANY OTHER LAW MANDATING MOTOR VEHICLE INSURANCE COVERAGE.**

**I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL OF THE PROVISIONS OF THIS WAIVER AND THAT THE INFORMATION SHOWN ABOVE IS, TO THE BEST OF MY KNOWLEDGE, TRUE AND IDENTICAL TO THE FINANCIAL AGREEMENT. COVERAGE IS AVAILABLE ONLY AT THE TIME THE FINANCIAL AGREEMENT IS ORIGINALLY EXECUTED. NO STATEMENTS HAVE BEEN MADE TO ME THAT DIFFER FROM THIS WAIVER. I ACCEPT ALL OF THE DISCLOSURES.**

<b>TOTAL COST</b>	<b>TERM OF THIS WAIVER (IN MONTHS)</b>	<b>I ACCEPT THIS GUARANTEED ASSET PROTECTION WAIVER</b>	
\$		X _____ Consumer Signature(s)	_____ Date

X _____ Dealer/Lienholder Signature	_____ Title	_____ Date	<b>7C</b>
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**AGREEMENT** – This *Waiver* is a part of, and is incorporated into, *Your Financial Agreement*. In the event of a *Total Loss* of the *Motor Vehicle*, the amount of debt waived shall be the *Deficiency* between the *Outstanding Balance* as of the *Date of Loss* and the *Actual Cash Value*, subject to the terms, conditions, limitations and exclusions in this *Waiver*. The *Deficiency* shall not exceed **\$50,000** in total. *You* will remain responsible for the payment of all *Primary Insurance* deductibles over **\$1,000** (unless limited by State law) and any Amounts Not Covered under this *Waiver*.

Program Administrator – 1775 Hancock Street, Suite 200 • San Diego, CA 92110-2036 • Telephone (619) 228-0100 • Fax (619) 228-0129 • (Indiana and Utah: (800) 822-8587)

## **VEHICLE TYPE, ELIGIBILITY AND OPTIONS**

**AUTO, VAN, LIGHT TRUCK/SUV** – Includes four-wheeled private passenger automobiles, vans, light trucks, or SUVs that are described in the *Financial Agreement* and the first page of this *Waiver*.

**ONE TON TRUCK/VAN** – Includes one ton trucks/vans that are described in the *Financial Agreement* and the first page of this *Waiver*. Coverage is not available on leases and is limited to the following: Chevrolet 3500 Series and Chevrolet Express, Ford E350, F350 and F450, Dodge 3500 Series, Dodge 3500 Ram Vans and Dodge 3500 Sprinter, GMC 3500 Series and GMC Savana.

All *Motor Vehicles* must be utilized for personal purposes and be less than 15,000 pounds gross vehicle weight rating (GVWR) and have a *Retail Value* and/or amount financed less than \$100,000 at the date of this *Waiver*.

Powersports – Motorcycle, ATV, Snowmobile, Recreational Vehicle and Watercraft coverage is not available in CT, NY, VA or WA.

**POWERSPORTS – MOTORCYCLE, ATV OR SNOWMOBILE** – Includes personal use vehicles that have a *Retail Value* or amount financed less than \$25,000 (\$50,000 for Harley Davidson's) as of the date of this *Waiver*. The portion of the *Deficiency* that results from an original purchase/refinance amount that exceeds 125% *LTV ratio* is not covered. Accessories and personal items are not covered. The term of the *Financial Agreement* must be identical to the term of this *Waiver*. The maximum term of protection under this *Waiver* shall not exceed 72 months.

**RECREATIONAL VEHICLES** – Includes type A, B, C, fifth wheel, slide-in, travel trailer or popup camper personal use vehicles that have a *Retail Value* or amount financed less than \$100,000 as of the date of this *Waiver*. The portion of the *Deficiency* that results from an original purchase/refinance amount that exceeds 125% *LTV ratio* is not covered. The maximum term of protection under this *Waiver* shall not exceed 72 months and the term of the *Financial Agreement* shall not exceed 180 months.

**WATERCRAFT** – Includes personal use watercraft up to 50 feet in length, that have a *Retail Value* or amount financed less than \$75,000 as of the date of this *Waiver*. The portion of the *Deficiency* that results from an original purchase/refinance amount that exceeds 125% *LTV ratio* is not covered. The maximum term of protection under this *Waiver* shall not exceed 72 months and the term of *Financial Agreement* shall not exceed 120 months. (FL – no watercraft longer than 25 feet in length.)

## **OPTIONS**

**COMMERCIAL USE** – A *Deficiency* is not covered for a *Total Loss* unless the *Commercial Use* Option is disclosed/purchased. *Commercial Use* means a *Motor Vehicle* that is utilized for commercial/business purposes including but not limited to: (1) business name is displayed on the *Motor Vehicle*; (2) the *Motor Vehicle* is used in furtherance of business or commercial purpose; (3) the purchase, license, or registration or primary

insurance is in a business or commercial name or policy. The following Exclusions apply to this Optional coverage: Exclusions paragraph, number (13) and (15).

**PLUS PROGRAM** (not available in FL, GA, IL, KS, NE, TX, VA, WI) Selected/disclosed on the first page of this *Waiver* under Options section. This Option provides an allowance (or credit) toward the down payment of a replacement *Motor Vehicle* equal to the lesser of the *Retail Value* of the replacement *Motor Vehicle* or \$1,000.

## **LIMITATIONS AND TERMS**

**Standard loans/Financial Agreements** do not have *Retail Value* percent or *LTV Ratio* limitations.

**Leases and Deferred Payment Financing** are limited to 125% *LTV Ratio* and a *Deficiency* that exceeds 125% *LTV Ratio* is not covered.

**TERM** – The term of the *Financial Agreement* must be identical to the term of this *Waiver*. This *Waiver* expires upon the earliest of: (1) the original termination date of the *Financial Agreement*; (2) the early termination (including refinance) of the *Financial Agreement*; (3) 84 months from the *Financial Agreement* date; (4) the term disclosed on the first page of this *Waiver*.

**AMOUNTS NOT COVERED** – The *Deficiency* shall not include any of the following: (1) any proceeds that could be recovered from canceling items such as, but not limited to, a service contract, credit insurance, unpaid insurance premiums and similar items in the *Financial Agreement*; (2) amounts added to the loan/*Financial Agreement* or lease amount financed after the purchase of the *Motor Vehicle* such as, prepaid finance charges, acquisition fees, unearned or future finance charges, rental charges, taxes, *Delinquent Payments*, past due amounts, late charges and extension of maturity; (3) prior unrepaired damage, salvage, rental, deductible recoverable from the at fault insurance carrier, towing, storage, mileage, usage, applicable taxes and fees; (4) any unpaid parking tickets, tolls or other violations for which the *Lienholder* is charged; (5) trailers, specialized optional equipment, accessories or body components; (6) accident tax, crash tax or any other fine or fee imposed by any governmental or quasi-governmental authority for responding to an accident.

**EXCESS** – This *Waiver* is excess over any valid and collectible insurance. This means all insurance, which covers the *Motor Vehicle* or *You*. Only when all such insurance is exhausted shall this *Waiver* apply. To the extent a *Deficiency* exists, *You* agree to reimburse any amount provided by this *Waiver* to the Program Administrator if *You* recover *Your* damages from a third party.

**ASSIGNMENT** – The *Lienholder* shall have the right to assign this *Waiver* at any time. Assignment of the *Financial Agreement* by the *Lienholder* shall not affect the terms and conditions of this *Waiver*. In the event of a substitution of collateral and the *Financial Agreement* remains in effect, this *Waiver* coverage will also transfer. This *Waiver* remains a part of the *Financial Agreement* upon the assignment, sale or transfer of the *Financial Agreement*.

**CANCELLATION** – *You may cancel this Waiver any time prior to a Total Loss by mailing or delivering a written cancellation request to the Dealer, Lienholder or Program Administrator within 30 days of the requested cancellation date.* The Program Administrator must receive *Your* written cancellation request within 30 days of the requested cancellation date, otherwise the date the Program Administrator receives the request will be the cancellation date. **If this Waiver is cancelled within 30 days of purchase, and no Total Loss has occurred, a full refund will be issued.** If this *Waiver* is cancelled after 30 days from purchase, the refund shall be calculated using the Rule of 78 refund method [Pro Rata for Chase or as may be required by state law] less a \$50 cancellation fee. The *Lienholder* will be the payee on any refund. This *Waiver* will not be reinstated after a cancellation is requested. No refunds will be issued if a request for benefits has been filed. No cancellation fee in CO, IN, KS, LA, MO, NH, NM, VT, WI.

### **REQUESTING BENEFITS**

**TOTAL LOSS** – In the event of a *Total Loss*, *You must keep Your account current until the Deficiency is settled.* Request for a *Deficiency* determination must be submitted within 90 days from *Primary Insurance* settlement check date or if there is no *Primary Insurance* 90 days from the *Date of Loss*. Any request for a *Deficiency* submitted after the 90 day period is void.

*You* shall provide the following documentation and any other reasonable documentation requested, to the Program Administrator. All copies must be complete and legible: (1) a copy of the *Primary Insurance* settlement check(s) and settlement valuation and worksheet; (2) a copy of the police report made for the incident; (3) a copy of the original *Financial Agreement* and all addenda, including the *Motor Vehicle* valuation documentation identifying model type and options at the time of purchase, bill of sale, and proof of proceeds recovered from cancellation of refundable items, such as a service contract, credit insurance, or other similar items; (4) a complete payment history; (5) a copy of this *Waiver*.

**PLUS PROGRAM** – *You must return to the Dealer or Lienholder to purchase/finance a replacement Motor Vehicle and submit any Plus Program Option allowance (or credit) within 60 days after the Primary Insurance settlement check date. Any Plus Program Option allowance (or credit) submitted after the 60 day period, is void. You must provide a legible and complete copy of the document(s) evidencing the purchase or finance of the replacement Motor Vehicle from the Dealer or Lienholder, such as a bill of sale or the financial agreement.*

*You* agree to cooperate with the Program Administrator in the verification of any information submitted.

### **EXCLUSIONS**

No waiver of debt will occur for a *Total Loss*: (1) if any material facts are withheld, concealed or misrepresented; (2) in the event of fraud; (3) prior to the date of this *Waiver*; (4) that results from

forgery, use of an alias or any criminal or illegal act committed by *You*, at *Your* direction or by any person in lawful possession of the *Motor Vehicle*; (5) on any *Motor Vehicle* that has been salvaged or branded in whole or in part, used for emergency services, rare, exotic, unusual, limited-production, one-of-a-kind, kit or customized; (6) due to confiscation, forfeiture, seizure, destruction or risks of contraband by any governmental or public authority; (7) if the *Actual Cash Value* exceeds the *Outstanding Balance*; (8) resulting from civil commotion, disturbance, riot or action taken by any governmental authority in dealing with such; (9) resulting from any race, speed or other contest; (10) if the *Motor Vehicle* is garaged or used outside the *Territory*; (11) resulting from nuclear reaction or radiation or radioactive contamination; or terrorism, hostile or warlike action or any weapon of war; (12) if the *Motor Vehicle* is repossessed or if *You* transfer the *Motor Vehicle* to a third party; (13) if *Commercial Use* exists and the *Commercial Use* Option was not disclosed as of the date of this *Waiver*; (14) if the *Motor Vehicle* does not meet the *Motor Vehicle* Type requirements; (15) if the *Motor Vehicle* is used for livery, used for hire, rental or as a taxi.

### **DEFINITIONS**

**Actual Cash Value** means the gross settlement calculated by *Your Primary Insurance* company less any physical damage deductible up to \$1,000. If there is no *Primary Insurance* on the *Date of Loss*, then *Actual Cash Value* shall mean the *Retail Value*. (CO – limit deductible to \$500, FL – for motorcycles limit deductible to \$500, IL – no deductible coverage for leases, LA – no deductible coverage.)

**Date of Loss** means the date on which the actual physical loss or damage occurred on the *Motor Vehicle*.

**Deferred Payment Financing** means the first scheduled payment is due 90 days or more after the date of the *Financial Agreement*.

**Deficiency** means the amount of debt waived, which shall be the difference between the *Outstanding Balance* as of the *Date of Loss* and the *Actual Cash Value* subject to the limitations, exclusions, terms and conditions in this *Waiver*.

**Delinquent Payment** means any amount owed under the original terms of the *Financial Agreement* that as of the *Date of Loss* remained unpaid for more than 30 days after the original due date.

**Financial Agreement** means the document(s) which this *Waiver* amends and becomes a part of, evidencing *Your* purchase, lease, or refinancing of the *Motor Vehicle* and *Powersports*.

**Lienholder** means the creditor of the *Financial Agreement*.

**LTV Ratio** means the loan/*Financial Agreement* or lease amount financed as a percentage of the *Retail Value* of the *Motor Vehicle*.

**Motor Vehicle** means the *Motor Vehicle* listed on the first page of this *Waiver* and meets the *Motor Vehicle* Type requirements and used within the *Territory*.

**Outstanding Balance** means the amount in U.S. currency as of the *Date of Loss* required to pay the *Financial Agreement* balance per the terms of the *Financial Agreement* as it existed on the *Financial Agreement* date listed on the first page of this *Waiver*. If the first payment is not scheduled and made within the first 45 days, or *Deferred Payment Financing* exists, then the *Outstanding Balance* means the calculated balance as of the *Date of Loss* based upon the presumption of equal monthly payments beginning 45 days after the date of the *Financial Agreement* amortized over no more than 84 months.

**Primary Insurance** means comprehensive and collision insurance coverage as required by the *Financial Agreement*.

**Retail Value** means the Manufacturer's Suggested Retail Price (MSRP) per National Automobile Dealer Association (NADA) regional guide, for new *Motor Vehicles* or NADA retail value for used *Motor Vehicles*, or equivalent market valuation method, including available standard or optional equipment, factory approved conversion packages and dealer installed options.

**Territory** means the United States, its territories or possessions; and Canada. (In Texas *Territory* includes Mexico.)

**Total Loss** means the *Motor Vehicle* is deemed a *Total Loss* by the *Primary Insurance* company due to an insured peril where the damages to the *Motor Vehicle* are greater than or equal to the *Retail Value* of the *Motor Vehicle* immediately prior to the *Date of Loss*. If there is no *Primary Insurance*, then *Total Loss* means the damages to the *Motor Vehicle* are greater than or equal to the *Retail Value* of the *Motor Vehicle* immediately prior to the *Date of Loss* or the *Motor Vehicle* is stolen and not recovered within 30 days after the *Date of Loss*.

**Waiver** means this Guaranteed Asset Protection *Waiver*, which amends *Your Financial Agreement*.

**You, Your** means the consumer(s) listed on the first page of this *Waiver*.

### State Provisions

(1) The Cancellation provision is amended in the following states:

- (a) Georgia, Michigan, Nebraska, Tennessee, Utah – *You* must provide written notice of cancellation to the Dealer, *Lienholder* or Program Administrator within 90 days after *Your* decision to cancel this *Waiver* or the occurrence of the event terminating the *Financial Agreement*.
- (b) Michigan, Nebraska, Tennessee, Utah – If cancellation occurs because of a default under a *Financial Agreement*, repossession or any other termination of the *Financial Agreement*, any refund due may be paid directly to the *Lienholder*, who may apply the refund as a reduction of the amount owed under the *Financial Agreement*, unless *You* can show that the *Financial Agreement* has been paid in full.
- (c) Colorado – After 30 days from the date of purchase, the refund is Pro Rata. The following does not apply: "The

Program Administrator must receive *Your* written cancellation request within 30 days of the requested cancellation date, otherwise the date the Program Administrator receives the request will be the cancellation date."

- (d) Indiana – If the *Financial Agreement* is terminated early, the *Lienholder* or Assignee must automatically refund this *Waiver* cost according to the provisions in this *Waiver*. *You* need not request this refund.
  - (e) Nebraska – If this *Waiver* is cancelled within 30 days of purchase and benefits were provided, then a full refund will be issued, less any benefits provided. If this *Waiver* is canceled after 30 days from the date of purchase, then the refund will use the actuarial method.
  - (f) Washington – Any refund may be applied by the *Lienholder* as a reduction of the overall amount owed under the *Financial Agreement*, rather than to the purchase price of this *Waiver*.
  - (g) Wisconsin – Upon any termination, the Creditor or *Lienholder* is responsible to initiate a refund.
- (2) This *Waiver* is amended specific to the following:

Colorado – *Deficiency* means the amount of debt waived, which is the difference between the balance owed by *You* at the time of the *Total Loss*, except amounts previously owed for unpaid installments, legally permitted delinquency fees, insufficient funds check fees for the return or dishonor of checks or other instruments tendered as payment, premiums for creditor-imposed property damage insurance, and deferral fees and the *Actual Cash Value*, subject to the benefits, terms, conditions and exclusions in this *Waiver*. Request for a *Deficiency* must be submitted 90 days from *Primary Insurance* settlement check(s) or from the date the *Lienholder* notifies *You* of any *Deficiency* balance owed, whichever is later. **WAIVER BENEFITS MAY DECREASE OVER THE TERM OF THE CONSUMER CREDIT SALE, CONSUMER LEASE OR CONSUMER LOAN.** The purchase of GAP is not required in order to obtain the credit or any particular or favorable credit terms.

Georgia, Tennessee, Washington – Neither the extension of credit, the terms of the credit, nor the terms of the related motor vehicle sale or lease may be conditioned upon the purchase of the GAP waiver.

Indiana – The sale of this *Waiver* is not permitted if the amount financed, less the cost of this *Waiver*, less the cost of any credit insurance, and less the cost of any warranties, is less than 80% of MSRP (new) or NADA (used). If the amount financed exceeds the MSRP or NADA retail value limits stated in this *Waiver*, this *Waiver* may not cover the entire amount owing at the time of loss. *You* may be responsible for the amount not covered by this *Waiver*. After 30 days from the date of purchase, the refund is Pro Rata.

Kansas – Exclusions 1, 2, 3, 4, 5, 6, 8, 9, 10, 11 and 15 are deleted. Assignment of the *Financial Agreement* by the *Lienholder* shall not affect the terms and conditions of this *Waiver*. All subsequent Assignees agree, by acceptance of the Addendum to the *Financial Agreement* by assignment, to waive *Your* liability covered by this *Waiver*.

Louisiana – The extender of credit hereby agrees by acceptance of this *Waiver* as an amendment to the *Financial Agreement* upon assignment, to waive *Your* liability for the difference between the *Outstanding Balance* (excluding past due amounts, payment extensions, insurance or other charges, as described in this *Waiver*) under *Your Financial Agreement* and the *Actual Cash Value*.

Michigan – A creditor may not condition an extension of credit, the terms of that credit, or the terms of the related *Financial Agreement* on the purchase of a GAP *Waiver*.

Nebraska – This *Waiver* is not regulated by the Nebraska Department of Insurance. If there is no *Primary Insurance*, then *Total Loss* means a qualified inspector declares the *Motor Vehicle* a *Total Loss* pursuant to insurance industry standards in a prepared report or a law enforcement report declares the *Motor Vehicle* an unrecovered theft. Neither the extension of credit, the terms of the credit, nor the terms of the related motor vehicle sale or lease shall be conditioned upon the purchase of the GAP *Waiver*.

New Hampshire – If *You* have questions or complaints, contact the Program Administrator by phone, fax or mail. In the event *You* do not receive satisfaction under this *Waiver*, *You* may contact the New Hampshire Insurance Department at 21 South Fruit Street, Suite 14, Concord, NH 03301 or 603-271-2261. This *Waiver* is guaranteed by Wesco Insurance Company, 59 Maiden Lane, 6th Floor, New York, NY 10038 866-505-4048.

Tennessee – The cost of this *Waiver* is not regulated and *You* have the responsibility to determine whether the cost is reasonable in relation to the protection afforded by this *Waiver*.

Utah – A creditor may not condition an extension of credit or the terms of the related vehicle sale or lease on the purchase of this *Waiver*. This *Waiver* is subject to limited regulation by the Utah Insurance Commissioner. A complaint regarding this

*Waiver* may be submitted to the Utah Insurance Commissioner. If a creditor assigns, sells or transfers a *Financial Agreement*, a guaranteed asset protection waiver remains a part of the *Financial Agreement*.

Vermont – The Dealer/Creditor must assign, sell or transfer, within 15 business days, the *Finance Agreement* to a *Lienholder/Assignee* as defined in subdivision 1110(32) of Title 8 or to an entity licensed under subdivision 2201(a)(1) or (3) of Title 8 or this *Waiver* is void and *You* will receive a full refund of the charges of this *Waiver*. Neither the extension of credit, the terms of the credit nor the terms of the related sale in the case of a motor vehicle or other goods or services are to be conditioned upon the purchase of a debt protection agreement.

Washington – This *Waiver* is not credit insurance, nor does it eliminate *Your* obligation to insure the *Motor Vehicle* as provided. This *Waiver* does not eliminate *Your* rights and obligations under the vendor's single interest and collateral protection coverage laws. If this *Waiver* is cancelled and the *Lienholder* sells, assigns, or transfers *Your* initial *Financial Agreement*, contact the current *Lienholder* to request a refund.

West Virginia – *Deficiency* means the difference between the balance owed by *You* at the time of the *Total Loss* and the *Actual Cash Value*, but does not include any amount owed by failure to maintain required insurance, late fees accrued and unpaid charges, or any refunds for other goods or services rendered.

Wisconsin – No refund will be provided upon cancellation if a GAP benefit has been paid or will be paid. A cancellation refund within the first 30 days will also include the amount of the applicable finance charge. This *Waiver* expires upon the earliest of: (1) cancellation by *You*; (2) payment in full of the *Financial Agreement*; (3) expiration of any redemption period after a repossession or surrender of the *Motor Vehicle*. This *Waiver* may also be terminated by the *Lienholder* prior to expiration upon occurrence of other events.

If any provision of this *Waiver* conflicts with the laws of the State where it is issued, then the provision(s) is severable and hereby amended to conform to state law. The remaining provisions of this *Waiver* remain in full force.

You may direct all inquiries regarding this *Waiver* to:

**Program Administrator**

1775 Hancock Street, Suite 200 • San Diego, CA 92110-2036 • Telephone (619) 228-0100 • Fax (619) 228-0129

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# GUARANTEED ASSET PROTECTION WAIVER

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## IMPORTANT

KEEP THIS WITH YOUR

FINANCIAL AGREEMENT

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DIRECT ALL INQUIRIES TO:



Program Administrator  
1775 Hancock Street, Suite 200  
San Diego, CA 92110-2036  
Telephone: (619) 228-0100  
Fax: (619) 228-0129

## BENEFIT INFORMATION

### — BENEFIT SUMMARY —

This Waiver waives debt if your Motor Vehicle is damaged beyond repair or is stolen and can not be recovered, and the proceeds of your insurance or amounts you received from third persons is not sufficient to satisfy what you owe under your Motor Vehicle financing agreement.

### — IMPORTANT DISCLOSURES —

#### WAIVER IS OPTIONAL

YOU ARE NOT REQUIRED TO PURCHASE THIS WAIVER AS A CONDITION OF OBTAINING CREDIT. Whether or not you purchase this Waiver will not affect your application for credit or the terms of any existing credit agreement you have. If you wish to purchase this Waiver on a purely voluntary basis, you may do so by reviewing this Waiver and then signing the Mandatory Disclosures, Acknowledgement, and Acceptance section of this Waiver.

### REFUND OF FEE PAID IN LUMP SUM

You may cancel this Waiver at any time prior to a total loss and receive a refund.

### REQUIREMENTS, CONDITIONS AND EXCLUSIONS

There are requirements, conditions, and exclusions that could prevent you from receiving benefits. You should carefully read this Waiver for a full explanation of the terms. INDIANA CONSUMERS: Contact Program Administrator at 800-822-8587. For additional information or complaints, contact: Indiana Department of Financial Institutions at 800-382-4880 or by mail to 30 South Meridian Street, Suite 300, Indianapolis, IN 46204-2759.

## REQUESTING BENEFITS FOR A TOTAL LOSS

You shall provide the following documentation and any other reasonable documentation requested, to the Program Administrator. All copies must be complete and legible.

- (1) A copy of the *Primary Insurance* settlement check(s) and settlement valuation and worksheet.
- (2) A copy of the police report made for the incident.
- (3) A copy of the original *Financial Agreement* and all addenda, including the *Motor Vehicle* valuation documentation identifying model type and options at the time of purchase, bill of sale, and proof of proceeds recovered from cancellation of refundable items, such as a service contract, credit insurance, or other similar items.
- (4) A complete payment history.
- (5) A copy of this *Waiver*.