



GUARANTEED ASSET PROTECTION (GAP) WAIVER

This Guaranteed Asset Protection ("GAP") Waiver Retail Installment Sales Contract Addendum ("Addendum") is entered into by and between the Purchaser ("You") and the Dealer. Upon assignment of the Retail Installment Sales Contract to a financial institution, the dealer will no longer be a party to this addendum, and the addendum will be by and between you and the assignee financial institution. This Addendum amends the Retail Installment Sales Contract whereby the assignee Financial Institution agrees to waive your liability for the difference between the amount owed under your Retail Installment Sales Contract and the actual cash value of the vehicle as of the date of the total loss of the vehicle resulting from a peril covered by the automobile insurance company, subject to all of the terms and conditions contained in addendum. All parties agree that in the event your claim for a waiver under the addendum is honored, no fee or interest shall accrue on the amount waived following the date of loss. You will remain responsible for any amount not waived, including any fees and interest charges associated therewith.

Customer Name:	Home Phone:	Cell Phone:		
Home Address:	Apt. #:	City:	State:	Zip:

Dealer Name:	Dealer Phone:		
Dealer Address:	City:	State:	Zip:

Lienholder:	Lienholder Phone:		
Mailing Address:	City:	State:	Zip:

Make:	Model:	Year:	Current Mileage:	Waiver Cost:
VIN:	MSRP/RETAIL VALUE:	Amount Financed:		
<input type="radio"/> New Vehicle <input type="radio"/> Used Vehicle	APR:	Term (in Months):	Date Purchased:	

The Purchaser has read this Addendum in its entirety, including all pages, and fully understands its content and acknowledges receipt of a copy thereof. The amount waived will not include any amount financed in excess of 150% of the MSRP for new vehicles, or Black Book retail value for used vehicles at the inception date of the Retail Installment Sales Contract. You agree to purchase the Guaranteed Asset Protection Waiver for the Total GAP Price set forth above. This Addendum will waive the amount equal to the Unpaid Net Balance less the Actual Cash Value of the Covered Vehicle, both as defined herein, subject to the actual cash value not having been reduced by more than \$1,000.00 as a result of the application of the Customer's Primary Insurance deductible. Any deductible in excess of \$1,000.00 remains the Customer's responsibility. It is further agreed the maximum Total Loss Waiver Benefit is limited to \$10,000.00.

A cancellation request within thirty (30) days from purchase is eligible for a full refund by mailing or delivering a written cancellation request to the Dealer, Lienholder, or SSP Program Administrator. The SSP Program Administrator must receive your written cancellation request within 30 days of the requested cancellation date, otherwise the SSP Program Administrator receives the request will be the cancellation date. I understand that a cancellation request received after 30 days of purchase will be refunded pro-rata and is subject to a cancellation fee of fifty (\$50) dollars, unless otherwise required by applicable law. If the charge to customer for the addendum was included in the financing of the covered vehicle, any refunds for cancelled addenda may be applied by the dealer/lienholder as a reduction of the overall amount owed under the finance agreement.

GUARANTEED ASSET PROTECTION WAIVER IS NOT INSURANCE.

You understand that the purchase of this waiver is optional. This waiver is not necessary for the extension of credit, terms of credit, or the terms of the financial agreement and the terms of the related motor vehicle sale. You understand that 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.

You hereby expressly authorize: (1) your financial institution to release to SSP Program Administrator a detailed payment history upon request in the event of a total loss, and (2) the automobile insurance company to release copies of the insurance evaluation, declaration page, settlement statements and other documents utilized in determining the total loss settlement.

This GAP waiver may be purchased only at the time the retail installment sales contract is originally executed between you and the dealer. You acknowledge that the APR, Monthly Payment, Amount Financed, and Term listed here are for informational purposes only; those corresponding amounts listed in the Retail Installment Contract shall govern in the event they differ.

You are responsible to the Dealer/Lienholder under the terms of the described Finance Agreement for the amount of any early termination liability resulting from a Total Loss of the Covered Vehicle. Due to this Addendum being in effect, the Dealer/Lienholder agrees to cancel a portion of the Customer's indebtedness in the event of a Total Loss of the Covered Vehicle as defined herein.

I (CUSTOMER) HAVE READ AND ACKNOWLEDGE THAT THE INFORMATION CONTAINED ABOVE IS, TO THE BEST OF MY KNOWLEDGE, TRUE. I HAVE READ THIS DEFICIENCY WAIVER ADDENDUM IN ITS ENTIRETY AND ACCEPT ALL TERMS AND CONDITIONS UNDER THIS ADDENDUM.

Customer Signature: _____ Date: _____ Dealer Signature: _____ Date: _____

PLEASE SEE ALL ADDITIONAL TERMS AND CONDITIONS SET FORTH IN THIS ADDENDUM.

SSP Program Administrator:

Sun State Protection, Inc. | P.O. Box 570716 | Miami, FL 33257-0716

PLEASE MAKE COPIES FOR ADMINISTRATOR, DEALER, CUSTOMER, AND FINANCIAL INSTITUTION

TERMS AND CONDITIONS

1. DEFINITIONS

For the purpose of the Guaranteed Asset Protection Waiver Addendum ("Addendum") the following terms shall mean:

Actual Cash Value means the retail value of the Covered Vehicle less any physical damage deductible up to \$1,000.00, on the Date of Loss, prior to its physical damage or theft, as determined by SSP. The retail value will be determined using the nationally recognized guide, such as Black Book, based on the best information available on the Covered Vehicle's options, mileage, and condition. If Administrator provides Customer with evidence that Primary Insurer did not pay a fair Actual Cash Value or missed options/equipment on the Covered Vehicle, Customer may be required to contact Primary Insurer to request a higher Actual Cash Value and payment.

Assignee/Financial Institution means the financial institution extending the loan amount to Customer under the terms of the Retail Installment Sales Contract.

Commercial Vehicle/Vehicle means the utilization of the Covered Vehicle for any commercial purpose. A vehicle registered as commercial to a business or covered by a commercial Primary Insurance policy shall be deemed as commercial. Vehicles used for competitive driving, racing, off-road use, hire to the public, livery, delivery services, rental, pool cars, emergency vehicles or if equipped or identified as a snow plow are deemed commercial. Trailers, special commercial equipment, accessories and body components are not covered.

Covered Vehicle means the vehicle listed on the first page of this addendum, including all options and equipment, that is the subject of the Retail Installment Sales Contract and is a four-wheeled private passenger vehicle, van, pickup or light truck that does not exceed 15,000 lbs GVWR.

Customer/Purchaser/You/Your means the purchaser of the Covered Vehicle, as listed in the application section of this addendum.

Date of Loss means the date on which the actual physical loss, damage or theft occurred to the Covered Vehicle. If such date is indeterminable, the Date of Loss shall be either the date established by the Primary Insurance carrier or the date the occurrence was reported to the police, whichever occurs first.

Dealer means the automotive dealership listed on the first page of the addendum.

Effective Date means the date the Covered Vehicle and the Addendum were purchased.

Primary Insurance means a comprehensive/collision automobile insurance policy covering the Covered Vehicle against damage or loss from any cause including, but not limited to, collision and theft.

Primary Insurer means a third party insurance company providing comprehensive/collision coverage on the Covered Vehicle or a third party insurance company that determines and pays the Actual Cash Value of the Covered Vehicle in the event of a total loss.

Retail Installment Sales Contract means the Installment Sales Contract, Loan, or other agreement between the Customer and Dealer/Assignee entered into on the original date of sale/lease of the Covered Vehicle that evidences the terms and conditions of the loan.

Settlement Date means the date the Primary Insurer issued the settlement check or denial letter corresponding to the Total Loss of the Covered Vehicle.

SSP Program Administrator means Sun State Protection, Inc.

Total Loss means a total or constructive loss as defined by the Customer's primary automobile physical damage carrier. If no primary automobile physical damage carrier exists, then a Total Loss shall mean when the repair cost exceeds the Actual Cash Value or, in the event of theft, when the covered vehicle has not been recovered after a minimum period of 30 days from the date of the original police theft report.

Unpaid Net Balance means the amount owed by the Customer to clear the outstanding Retail Installment Sales Contract account as of the Date of Loss subject to the Disclaimers set forth in this addendum. This amount shall not include any and all unearned and/or future interest or rental charges, finance charges, late charges, missed or late payments, deferred payments, uncollected service charges, refundable prepaid taxes and fees, charges related to scheduled non-uniform payments or Retail Installment Sales Contract terms exceeding eighty-four (84) months or any proceeds which may be recovered by canceling any insurance coverages, service contracts and/or warranties, credit life, accident and health insurance or other cancelable items.

Waiver Benefit means the amount waived by the Dealer/Lienholder pursuant to the terms of the addendum.

2. DISCLAIMERS

- A. No coverage is provided for that portion of the Unpaid Net Balance resulting from the Retail Installment Sales Contract term exceeding eighty-four (84) months and/or containing non-uniform repayment terms. These Retail Installment Sales Contracts will not be disqualified from coverage; however, the Unpaid Net Balance will be reamortized as if the Retail Installment Sales Contract had an eighty-four (84) month term and/or uniform repayment terms, unless state law provides otherwise. The uniform repayment terms requirement does not apply to the final payment due on the Balloon Loans.
- B. No coverage is provided for that portion of the Unpaid Net Balance resulting from the amount financed cost exceeding one-hundred-fifty (150%) percent of the Manufacturer's Suggested Retail Price (MSRP) for New Vehicles or one-hundred-fifty (150%) percent of the Black Book Official Used Car Guide's "Retail" value at the inception date of the Retail Installment Sales Contract. These Retail Installment Sales Contracts will not be disqualified from coverage; however, the Unpaid Net Balance will be determined based on this maximum limit by reamortizing the loan as if only one-hundred-fifty (150%) of the MSRP or Black Book had been financed and Customer had been making payments on that amount pursuant to the finance rate and term set forth in the Retail Installment Sales Contract.
- C. Primary Insurance: Should the Customer not have collectible automobile physical damage insurance on the Date of Loss, SSP will not waive the Deficiency and the Customer will remain liable for any deficiency resulting from the Total Loss.
- D. This GAP Waiver Addendum is not transferable.
- E. This Addendum shall be void if any material fact(s) have been concealed or misrepresented, or in the case of fraud.
- F. Coverage under this Addendum is not available for vehicles with salvage or junk title.
- G. No coverage is provided for any deductions taken by the Primary Insurer for the following: Prior damage, salvage, missing items, excess towing, custom equipment, and storage.
- H. No coverage is provided for the amount of Sales Tax and Title fee reimbursement owed by the Primary Insurer in applicable states.
- I. This Addendum does not provide coverage for damage related to any personal property attached to or within the Covered Vehicle.
- J. This Addendum only provides coverage if the Covered Vehicle is deemed a Total Loss. No coverage is provided under this Addendum if the covered vehicle is deemed a partial loss.

3. EXCLUSIONS

This addendum does not apply to loss of or damage to the Covered Vehicle:

- A. Resulting directly or indirectly from the legal confiscation of the Covered Vehicle by a public official;
- B. Resulting directly or indirectly from any dishonest, fraudulent or illegal act by the Customer, family member or other person acting under the Customer's authority;
- C. Caused by a wilful, wanton or recklessly negligent act by the customer
- D. Resulting from nuclear reaction or radiation or radioactive contamination; or terrorism, hostile or warlike action or any weapon of war;
- E. That is part of a fleet that is intended for use as a public or livery conveyance, or any Commercial Vehicle or vehicle being used for Commercial Use;
- F. Which occurs outside of the United States, its territories or Canada;
- G. Resulting from civil commotion, disturbance, riot or action taken by any governmental authority in dealing with such;
- H. When the Total Loss or theft results directly or indirectly from the Customer's or Customer's authorized representative's driving under the influence, driving while intoxicated or forgery;
- I. Resulting from any race, speed or other contest;
- J. Due to confiscation, forfeiture, seizure, destruction or risks of contraband by any governmental or public authority
- K. If the Total Loss occurs prior to the Effective Date of this Addendum.

4. STATE DISCLOSURES

- A. This GAP Waiver Addendum is only available for purchase in the State of Florida. This GAP Waiver Addendum is not available for purchase in any other states nor territories.

5. REQUESTING BENEFITS FOR A TOTAL LOSS

You shall provide the following documentation and any other reasonable documentation requested, to the SSP Program Administrator. All copies must be complete and legible. You must submit the completed Claim Information Form within 90 days of the Total Loss Settlement.

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. If the total loss was due to theft, a copy of the vehicle recovery reports if issued.
5. A complete payment history.
6. A copy of this Waiver.
7. Any other documentation requested by the SSP Program Administrator.