

# GUARANTEED ASSET PROTECTION ("GAP") TRUCK FINANCE AGREEMENT ADDENDUM

This Guaranteed Auto Protection ("GAP") Finance Agreement Addendum ("GAP Addendum") is entered into by and between the Vehicle purchaser ("You, Your") named below, and the Dealer ("We, Us or Our"), named below, and is an Addendum to Your Finance Agreement and a part thereof.

CUSTOMER LAST NAME/COMPANY NAME		FIRST NAME		MIDDLE INITIAL	
CUSTOMER LAST NAME		FIRST NAME		MIDDLE INITIAL	
ADDRESS		CITY		STATE	ZIP
ADDRESS		CITY		STATE	ZIP
VEHICLE MAKE		VEHICLE MODEL		VEHICLE MODEL YEAR	
VEHICLE MAKE		VEHICLE MODEL		VEHICLE IDENTIFICATION NUMBER (VIN)	
FINANCE AGREEMENT EFFECTIVE DATE		MSRP RETAIL VALUE (NEW VEHICLES)		N.A.D.A. RETAIL VALUE (USED VEHICLES)	
FINANCE AGREEMENT EFFECTIVE DATE		MSRP RETAIL VALUE (NEW VEHICLES)		N.A.D.A. RETAIL VALUE (USED VEHICLES)	
<input type="checkbox"/> RETAIL INSTALLMENT SALE <input type="checkbox"/> LEASE		AMOUNT FINANCED/CAPITALIZED COST		FINANCE AGREEMENT TERM	
<input type="checkbox"/> RETAIL INSTALLMENT SALE <input type="checkbox"/> LEASE		AMOUNT FINANCED/CAPITALIZED COST		ODOMETER MILEAGE	
GROSS VEHICLE WEIGHT RATING (MAXIMUM 37,000 LBS)		<input type="checkbox"/> LIGHT DUTY PICK UP TRUCK (UP TO 16,000 LBS GVWR) <input type="checkbox"/> MEDIUM TO HEAVY DUTY TRUCK (16,001-37,000 LBS GVWR)			
FINANCE COMPANY NAME		FINANCE COMPANY MAILING ADDRESS			
CITY		STATE		ZIP	TELEPHONE
CITY		STATE		ZIP	TELEPHONE
DEALER NAME		DEALER MAILING ADDRESS			
CITY		STATE		ZIP	TELEPHONE

## SECTION 1 - ELIGIBILITY

1. **LIGHT DUTY TRUCK (UP TO 16,000 LBS. GVWR)** - There is no coverage provided for any amount financed which exceeds:
  - a. The lesser of \$200,000 or 150% of the **Vehicle's** MSRP for new vehicles; or
  - b. 150% of the **Vehicle's** NADA Guide retail value for used vehicles on the **Vehicle** purchase date.
2. **MEDIUM TO HEAVY DUTY TRUCK (16,001-37,000 LBS GVWR)** - There is no coverage provided for any amount financed which exceeds:
  - a. The lesser of \$200,000 or 115% of the **Vehicle's** MSRP for new vehicles; or 115% of the **Vehicle's** NADA Guide retail value for used vehicles on the **Vehicle** purchase date.
  - b. If Financed by Ford Motor Credit the lesser of \$200,000 or 150% of the **Vehicle's** MSRP for new vehicles; or 150% of the **Vehicle's** NADA Guide retail value for used vehicles on the **Vehicle** purchase date.
3. The value of the **Vehicle** will include the base retail MSRP or NADA Guide retail value of the **Chassis**, plus the value of the **Service Body** (if the entire **Vehicle** assembly is financed) plus the invoice amount of any **Vehicle** customization financed with the **Finance Agreement** on its origination date. MSRP or NADA retail value will include only the **Chassis** if the **Service Body** is not financed.
4. The maximum term of the **Finance Agreement** does not exceed 84 months.

## SECTION 2 - ACKNOWLEDGEMENT OF GAP ADDENDUM PURCHASE

In consideration of Your payment of the GAP Addendum purchase price and in the event that the **Vehicle** is declared a **Total Loss**, then subject to the terms and conditions set forth herein, **We** agree to waive the **GAP Amount** which includes up to \$1,000 towards **Your Primary Insurance Carrier's** deductible. The maximum **GAP Amount We** will waive is \$50,000. By **Your** signature below, **You** understand and agree that:

1. **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 THIS GAP ADDENDUM;**
2. **Certain factors including unearned interest or finance charges, deferred payments, Delinquent Payments, past due amounts, late charges, lease prepayment provisions (including early termination charges), any refunds made to You due to the cancellation of service contracts, insurance policies or other refundable items included on Your Finance Agreement, and/or amounts financed in excess of the allowable limits of this GAP Addendum, may impact the calculation of the GAP Amount and may decrease the GAP Amount and that as a result You may be financially responsible for part of the Finance Agreement's Outstanding Balance.**
3. **This GAP Addendum is NOT an insurance policy, does not eliminate the need for an automobile liability and/or physical damage insurance policy and does not amend any clause of the Finance Agreement which requires You to maintain such insurance coverage. You may obtain GAP protection from an alternate source and You may consult with an insurance agent to obtain any insurance coverage(s) including GAP protection;**
4. **This GAP Addendum is purchased at time of execution of the Finance Agreement and You have read this entire GAP Addendum and You understand the terms, conditions, limitations and exclusions explained herein;**
5. **In the event a GAP Amount is waived hereunder, such amount will be credited to Your Finance Agreement's Outstanding Balance;**
6. **There were no oral representations made to You by Us other than what is expressly stated in this GAP Addendum;**
7. **This GAP Addendum shall follow the Finance Contract if the Dealer/Finance Company sells or assigns the Finance Contract;**
8. **You understand that the GAP Amount may decrease over time and there is no GAP Amount if there is no Outstanding Balance;**
9. **We are entitled to retain a portion of the purchase price of this GAP Addendum;**
10. **This GAP Addendum is OPTIONAL and YOU are NOT required to purchase it; and if You elect to purchase this GAP Addendum, You have voluntarily elected to purchase this GAP Addendum and amend Your Finance Agreement as detailed herein.**

<input type="checkbox"/> I decline purchase of this GAP Addendum	GAP PURCHASE PRICE	Customer Signature	Date
<input type="checkbox"/> I elect to purchase this GAP Addendum	\$ _____	_____	_____
Dealer Signature	Date	Customer Signature	Date
_____	_____	_____	_____

**GAP ADMINISTRATOR: PREMIER DEALER SERVICES, INC.  
P.O. BOX 23850, SAN DIEGO, CA 92193-3850, GAP BENEFIT REQUESTS: (866)463-0939**

**SECTION 3- DEFINITIONS**

<b>Actual Cash Value</b>	The retail value of the <b>Vehicle</b> as determined by <b>Your Primary Insurance Carrier</b> (less <b>Your Primary Insurance Carrier's</b> deductible up to \$1000, if applicable) on the <b>Date of Loss</b> . If no primary insurance is in force on the <b>Date of Loss</b> , or there is no amount paid by a third party insurer, then <b>Actual Cash Value</b> shall mean retail value as determined using the current edition of the N.A.D.A. Guide.
<b>Chassis</b>	The entire <b>Vehicle</b> as produced by the manufacturer where no <b>Vehicle</b> body is included (e.g. cab, frame, drive line, suspensions, axles, wheels, and tires).
<b>Date of Loss</b>	The date on which the <b>Total Loss</b> occurred.
<b>Date of Settlement</b>	The date printed on the <b>Primary Insurance Carrier's</b> settlement check.
<b>Delinquent Payments</b>	Any payments due under the <b>Finance Agreement</b> which remain unpaid for a period of more than ten (10) days after the due dates provided for in the <b>Finance Agreement</b> . <b>Delinquent Payments</b> will also include any late charges or interest that has accrued due to delinquent <b>Finance Agreement</b> payments.
<b>Effective Date</b>	The date <b>You</b> entered into <b>Your Finance Agreement</b> .
<b>Finance Agreement</b>	The retail sales installment contract or lease evidencing the sale/lease of the <b>Vehicle</b> described on the front page of this GAP Addendum.
<b>GAP Amount</b>	The dollar amount which represents the difference between the <b>Actual Cash Value</b> of the <b>Vehicle</b> and the <b>Outstanding Balance</b> due pursuant to <b>Your Finance Agreement</b> on the <b>Date of Loss</b> . Calculation of the <b>GAP Amount</b> , is subject to the Excessive Amount Finance/Capitalized Cost provisions below, and /or the Finance Agreements with Non-Uniform Payments provisions below.
<b>GVWR</b>	Acronym for Gross Vehicle Weight Rating.
<b>MSRP</b>	Acronym for Manufacturer's Suggested Retail Price.
<b>NADA Guide</b>	Refers to the National Automobile Dealers Association's (NADA) Official Commercial Truck Guide or if applicable NADA official used vehicle valuation guide. In the event NADA Guide retail value is not available, the Truck Blue Book Retail value will be used to determine the <b>Vehicle's</b> value on the <b>Finance Agreement</b> origination date.
<b>Outstanding Balance</b>	<b>Your</b> unpaid balance as of the <b>Date of Loss</b> , according to the original amortization schedule of the <b>Finance Agreement</b> , but not including unearned interest or finance charges, deferred payments, <b>Delinquent Payments</b> , past due amounts, late charges, lease prepayment provisions (including early termination charges), and/or any refundable amounts made to <b>You</b> due to the termination cancellation of and service contracts, insurance policies or other add-on items included in <b>Your Finance Agreement</b> , subject to the Finance Agreements with Non-Uniform Payments provisions below. If two or more pieces of collateral are secured under the Finance Agreement, We will not waive more than the proportionate share of the total <b>Outstanding Balance</b> that the balance applicable to the <b>Vehicle</b> represents to the total balance.
<b>Primary Insurance Carrier</b>	The provider of the insurance coverage required under the terms of <b>Your Finance Agreement</b> . Additionally the <b>Primary Insurance Carrier</b> shall be any other coverage <b>You</b> may have protecting <b>Your</b> interest in the <b>Vehicle</b> , contingent upon the absence or failure of <b>Your</b> coverage.
<b>Service Body</b>	Means any part of the <b>Vehicle</b> not included in the definition of " <b>Chassis</b> " (including, but not limited to, rails, utility box, and cargo box).
<b>Total Loss</b>	The determination by <b>Your Primary Insurance Carrier</b> or a third party's insurance carrier that <b>Your Vehicle</b> is a <b>Total Loss</b> arising from an insured risk. In the event that <b>Total Loss</b> does not involve a settlement payment by a <b>Primary Insurance Carrier</b> the <b>Vehicle</b> shall be considered a <b>Total Loss</b> if (a) it has been involved in a collision or sustains major damage whereby the cost to repair the <b>Vehicle</b> exceeds ninety percent (90%) of the <b>Actual Cash Value</b> on the <b>Date of Loss</b> ; or (b) if the <b>Vehicle</b> has been stolen and has not been recovered within thirty (30) days from the date of the original police report evidencing theft of the <b>Vehicle</b> .
<b>Vehicle</b>	The light duty pickup truck OR medium to heavy duty truck described on Page 1 of this GAP Addendum, or commercial trailer (excluding contents, if financed with the <b>Vehicle</b> under the same finance agreement and which is covered by a <b>Primary Insurance Carrier</b> ). A new <b>Vehicle</b> is (a) the current or immediately previous model year; (b) has less than 1,000 odometer miles at the time of purchase/lease; and (c) has not been previously titled. A used <b>Vehicle</b> is (a) older than the immediately previous model year; and/or (b) has more than 1,000 odometer miles at the time of purchase/lease; and/or (3) has been previously titled.

**SECTION 4 – TERMS AND CONDITIONS**

**1. CANCELLATION**

- a. **You may cancel this GAP Addendum at any time provided Your Vehicle has not experienced a Total Loss. If You request cancellation within thirty (30) days from the Effective Date, then We will refund the entire GAP Addendum purchase price.**
- b. **If You cancel this GAP Addendum after thirty (30) days from the Effective Date, then You shall receive a prorated refund of the GAP Addendum purchase price calculated on a pro-rata basis, less a fifty dollar (\$50.00) cancellation fee, unless prohibited by law. The refund will be prorated over the original term of Your Finance Agreement.**
- c. **Refund proceeds will first be applied to Your Outstanding Balance, and, then to You if there is no Outstanding Balance.**
- d. **To request cancellation of this GAP Addendum, contact the selling dealer whose name and contact information is shown on the front page of this GAP Addendum. If You are unable to contact the selling dealer, then contact the GAP Administrator whose name and contact information is shown on the front page of this GAP Addendum.**
- e. **In the event a waiver of debt occurs under this Addendum, the GAP Purchase Price will be considered fully earned and no refund will be available or due to You.**

**2. REPOSSESSION** - In the event that this GAP Addendum is cancelled because the **Vehicle** is repossessed, then the refund proceeds will be paid to the Finance Company.

**3. TRANSFER** - This GAP Addendum is not transferable, however, in the event of an equity transfer of the **Finance Agreement** by **Us**, this GAP Addendum shall remain in force.

**4. TERMINATION** - This GAP Addendum terminates on the date **Your Finance Agreement** is paid in full (including as a result of refinancing **Your Finance Agreement**), on the scheduled termination date of **Your Finance Agreement** or upon the expiration of any redemption period following the repossession or surrender of the **Vehicle**, whichever is sooner. In the event of any termination, **You** must give written notice to the GAP Administrator within ninety (90) days of the event causing such termination and request a refund, as provided above under "**CANCELLATION**". In the event that changes or modifications to the terms of the Finance Agreement make it ineligible hereunder, **You** must give written notice to the GAP Administrator within ninety (90) days of the event causing such termination and request a refund, as provided above under "**CANCELLATION**".

**5. EXCESSIVE AMOUNT FINANCED** - We will not waive any portion of the **Outstanding Balance** that results from the amount financed exceeding the maximum amount allowable as specified in **SECTION 1 – ELIGIBILITY**.

**6. CHASSIS/SERVICE BODY** - In the event of a financed **Chassis** and a non-financed **Service Body**, and a **Primary Insurance Carrier** settlement not clearly differentiating the portion of the valuation attributable to the **Chassis** and/or the **Service Body**, the **Primary Insurance Carrier** settlement will be discounted by the retail value of the **Service Body** as determined by NADA or The Truck Blue Book on the **Date of Loss**. In the event that the **Service Body** financed under the **Finance**

**Agreement** is not the Service Body for the Vehicle on the Date of Loss, this GAP Addendum is void. If the **Finance Agreement** financed a **Service Body** and did not also finance a **Chassis**, this GAP Addendum is void.

#### 7. FINANCE AGREEMENTS WITH NON-UNIFORM PAYMENTS

- a. **LEASES** - If the **Finance Agreement** is designated as a lease on page 1, then for the purpose of loss settlement, the lease shall be amortized to the lesser of (a) the residual value stated in the **Finance Agreement**; or (b) the residual value of the **Vehicle** shown in the most current edition of the *Automotive Lease Guide (ALG)* in use on the **Effective Date**.
- b. **DEFERRED FIRST PAYMENT** - If the first monthly payment due under the **Finance Agreement** more than forty five (45) days after the date of the **Effective Date**, then for the purpose determining the **Your Outstanding Balance**, the **Finance Agreement** shall be amortized as if the first monthly payment were due in forty-five (45) days, using equal monthly payments and applying the lowest interest rate applicable at any time during the term of the **Finance Agreement**.
- c. **OTHER** - All other **Finance Agreements** with non-uniform payment terms shall be amortized on a simple interest basis over the **Finance Agreement's** stated term using the lowest interest rate applicable at any time during the **Finance Agreement's** term and equal monthly payments.

#### SECTION 5 - LIMITATIONS AND EXCLUSIONS

This GAP Addendum does not apply to:

1. **Total Loss** which occurs prior to the **Effective Date** or after the scheduled maturity date of the **Finance Agreement**;
2. **Vehicles** used for competitive or off-road racing;
3. Loss of the **Vehicle** during or after repossession or any damage to the **Vehicle** occurring prior to the **Date of Loss**;
4. **Vehicles** which have a branded or salvage title (or should have been issued a salvage or branded title);
5. Loss of the **Vehicle** resulting from confiscation by civil authorities or the government;
6. Unrecovered theft of the **Vehicle** unless a police report has been filed;
7. Loss of the **Vehicle** resulting from **Your** intentional, dishonest, fraudulent, criminal or illegal act;
8. Loss of the **Vehicle** resulting from the **Vehicle** being held as security under any wholesale, floor plan, field warehouse or any type of financing made to a dealership;
9. Any GAP amount in excess of \$50,000;
10. **Total Loss** which occurs outside of the United States or Canada;
11. Loss or damage occurring to a commercial trailer which is not insured by a **Primary Insurance Carrier**;
12. Any amounts deducted from the **Primary Insurance Carrier's** settlement due to wear and tear, prior damage, unpaid insurance premiums, salvage, towing and storage and other condition adjustments;
13. Loss or damage of any equipment that is not covered by the **Primary Insurance Carrier**;
14. **Delinquent Payments**, extensions, deferred payments, past due amounts, late charges; lease prepayment provisions (including early termination charges), or refunds made to **You** due to the cancellation of service contracts, insurance policies or other items included on **Your Finance Agreement**.

#### SECTION 6 - BENEFIT REQUEST PROCEDURE

In the event that **Total Loss** involves a settlement payment by a **Primary Insurance Carrier**, then **You** must submit the following documents to the Administrator within ninety (90) days of the **Date of Settlement**. Documents must be complete, unaltered and legible to be eligible for the processing of the claim.

1. A complete copy of the **Finance Agreement** and complete copy of this GAP Addendum;
2. A copy of the **Finance Agreement's** complete payment history detailing the date each payment was made and the amount of each payment;
3. A copy of any documents from the **Primary Insurance Carrier** evidencing the **Actual Cash Value** of the **Vehicle** on the **Date of Loss** including any taxes, fees, or deductibles used in calculation of the settlement as well as an evaluation report of the **Vehicle**;
4. A copy of any refund checks for the cancellation of credit life insurance, credit disability insurance, a vehicle service contract, an extended warranty, a car care agreement or other add-on items that were financed in the **Finance Agreement**. **You** are required to submit requests for cancellation on any cancelable products included on **Your Finance Agreement**;
5. A copy of the insurance company's settlement statement and check; and
6. A police report if the **Vehicle** was stolen or a vehicle evaluation report from the **Primary Insurance Carrier** if the **Vehicle** sustained major damage.

If no **Primary Insurance Carrier** is in force on the **Date of Loss**, then **You** must submit the following documents to the GAP Administrator within ninety (90) days of the **Date of Loss**. Documents must be complete, unaltered and legible to be eligible for the processing of the claim.

1. A complete copy of the **Finance Agreement** and complete copy of this GAP Addendum;
2. A copy of the **Finance Agreement's** complete payment history detailing the date each payment was made and the amount of each payment;
3. A copy of any refund checks for the cancellation of credit life insurance, credit disability insurance, vehicle service contracts, extended warranty, car care agreements, or other add-on items that were financed in the **Finance Agreement**; and
4. A police report if the **Vehicle** was stolen or involved in a collision and an itemized estimate of damages from a state licensed automotive body shop or repair facility if the **Vehicle** sustained major damage

#### SECTION 7 - SPECIAL STATE DISCLOSURES

**Alabama** - The purchase price of this GAP Addendum is not regulated by state law. It is **Your** responsibility to determine whether the purchase price of this GAP Addendum is reasonable in relation to its potential benefit. **SECTION 4 - TERMS AND CONDITIONS**, item # 4 is deleted and replaced with the following: **TERMINATION** - This GAP Addendum terminates on the date **Your Finance Agreement** is paid in full (including as a result of refinancing **Your Finance Agreement**), on the scheduled termination date of **Your Finance Agreement** or upon the expiration of any redemption period following the repossession or surrender of the **Vehicle**, whichever is sooner. In the event of the early termination of **Your Finance Agreement**, any cancellation refund of this **GAP Addendum** will be provided, within sixty (60) days, without requiring **You** to apply for a refund or request cancellation.

**Alaska** - **SECTION 2 - ACKNOWLEDGEMENT OF GAP ADDENDUM PURCHASE** is amended to delete the \$1,000 coverage towards the deductible the **Primary Insurance Carrier** deducts from their settlement amount. Deductible coverage does not apply if this GAP Addendum was purchased in Alaska.

**Arkansas** - The purchase price of this **GAP Addendum** is not regulated by state law. It is **Your** responsibility to determine whether the purchase price of this **GAP Addendum** is reasonable to its potential benefit.

**California** - **GAP Amount** means the **Outstanding Balance** due pursuant to **Your Finance Agreement** on the **Date of Loss** after credit for money received from the **Primary Insurance Carrier** or third party liability insurer less any insurance deductible up to \$1,000. If there is no payment from a **Primary Insurance Carrier** or third party liability insurer, then the **GAP Amount** means the difference between the **Actual Cash Value** of the **Vehicle** and the **Outstanding Balance** due pursuant to **Your Finance Agreement** on the **Date of Loss**. **Actual Cash Value** means the retail value as defined in the current National Automobile Dealers Association (N.A.D.A.) Official Used Car Guide.

**Colorado** - This GAP Addendum is not available in Colorado.

**Georgia** - In order to receive any refund due in the event of **Your** cancellation of this GAP Addendum or the early termination of the **Finance Agreement** after this GAP Addendum has been in force for thirty (30) days, **You** must provide **Us** with a written request for cancellation of this GAP Addendum within ninety (90) days of **Your** decision to cancel or of the occurrence of the event terminating the **Finance Agreement**.

**Illinois** - **We**, or an affiliate, may receive something of value in connection with **Your** purchase of this **GAP Addendum**. **THE FOLLOWING APPLIES TO LEASES:**

- This Addendum does not provide coverage for the **Primary Insurance Carrier's** deductible.
- The definition of "**Actual Cash Value**" in **SECTION 3 - DEFINITIONS** is deleted and replaced with the following: The retail value of the **Vehicle** on the **Date of Loss** as determined by the **Primary Insurance Carrier** or a third party insurance carrier. If there is no primary insurance, no third party insurance or the primary insurance has a

stated value or limit of liability that is less than the value of the **Vehicle** on the **Date of Loss**, than the **Actual Cash Value** may be established by determining the retail value of the **Vehicle** according to the current NADA Guide based on the best information available on the **Vehicle's** options and mileage on the **Date of Loss**.

- The definition of "**GAP Amount**" in **SECTION 3 – DEFINITIONS** is deleted and replaced with the following: The dollar amount which represents the difference between the **Actual Cash Value** of the **Vehicle** or portion of the **Actual Cash Value** of the **Vehicle** actually received from **Your** Insurance Company or from any other person and the **Outstanding Balance** due pursuant to the **Finance Agreement** on the **Date of Loss**. **GAP Amount** does not include any deductible amount applicable to an insurance policy maintained by the lessee or any past due amounts owed by the lessee as of the time of receipt by the lessor of the insurance proceeds or any other amount due because of the lessee's default.
- The definition of "**Outstanding Balance**" in **SECTION 3 – DEFINITIONS** is deleted and replaced with the following: The amount owed under the **Finance Agreement**.
- In consideration of **Your** payment of the **GAP Addendum** purchase price, **We** agree to waive **Our** contractual right to hold **You** liable for the **GAP Amount**. **Our** waiver of the contractual right to hold **You** liable for the **GAP Amount** is conditioned upon **Our** receipt of (1) all amounts due under the lease as of the date of the **Primary Insurance Carrier's** settlement or equivalent amount as specified in the lease or if no such date is specified, as of the date of **Total Loss** of the **Vehicle**; and (2) an amount equal to **Your Primary Insurance Carrier's** deductible and any other subtractions from the **Actual Cash Value**; and (3) insurance proceeds from the insurance policy required under the lease or the equivalent amount of the value of the **Vehicle**.
- As an alternative to purchasing this **GAP Addendum**, **You** can purchase protection covering the **GAP Amount** from a company which has been authorized to do business in this State. No consumer lease shall be conditioned upon purchase of gap protection.

**Iowa** - In the event **Your Finance Agreement** is terminated early, **We** are obligated to automatically refund the unearned **GAP** fee. There is no obligation on the part of **You** to request this refund.

**Indiana** –

- If the amount financed, less the cost of a **GAP** waiver, the cost of credit insurance, and the cost of service contracts is less than 80% of the manufacturer suggested retail price (MSRP) for a new vehicle or the National Automobile Dealers Association (NADA) average retail value for a used vehicle, then the **Finance Agreement** is not eligible for a this **GAP Addendum**.
- In the event **Your Finance Agreement** is terminated early, **We** are obligated to automatically refund the unearned **GAP** fee, according to **SECTION 4 – TERMS AND CONDITIONS, "CANCELLATION"**. There is no obligation on the part of **You** to request this refund.

**SECTION 4 – TERMS AND CONDITIONS, "CANCELLATION"** is amended to delete the cancellation fee.

**Kansas** – To request benefits (file a claim) under this **GAP Addendum**, please contact the Administrator at P.O. Box 23850, San Diego, CA 92193-3850, (866) 463-0939. If **You** have any questions or complaints regarding this **GAP Addendum**, **You** may contact the Kansas Office of the State Bank Commissioner, 700 S.W. Jackson #300, Topeka, KS 66603, <http://www.osbckansas.org/>. **GAP COVERAGE MAY NOT CANCEL OR WAIVE THE ENTIRE AMOUNT OWING AT THE TIME OF LOSS.**

**Louisiana** - **Our** performance under this **GAP Addendum** is insured by an insurance policy issued to **Us** by Arch Insurance Company, 2345 Grand Blvd #900, Kansas City, MO 64108, phone 1-800-821-5546. If a covered claim is not paid within sixty (60) days after proof of loss has been filed, **You** may file a claim directly with the insurance company. If **You** cancel this **GAP Addendum** and do not receive a refund from **Us** by the forty sixth (46th) day following **Your** request for cancellation, **You** may apply for a refund with the insurance company.

- Item #1 under **SECTION 4 – TERMS AND CONDITIONS** is amended to delete the cancellation fee.
- Item #7 under **SECTION 5 – LIMITATIONS AND EXCLUSIONS** is deleted and replaced with the following: Loss of the **Vehicle** resulting from **Your** dishonest, fraudulent, criminal or illegal act.

**Maine** - This **GAP Addendum** is not available in Maine.

**Maryland** – This **GAP Addendum** is not available in Maryland.

**Michigan** – In order to receive any refund due in the event of **Your** cancellation of this **GAP Addendum** or the early termination of the **Finance Agreement** after this **GAP Addendum** has been in force for thirty (30) days, **You** must provide **Us** with a written request for cancellation of this **GAP Addendum** within ninety (90) days of **Your** decision to cancel or of the occurrence of the event terminating the **Finance Agreement**.

**Minnesota**- **ADDITIONAL PROVISIONS FOR MINNESOTA CONTRACT HOLDERS**

**SECTION 1- ELIGIBILITY** is amended to include that a creditor is prohibited from selling a this **GAP Addendum** in conjunction with the sale or lease of any used motor vehicle that is an automobile or truck that is valued less than five thousand (\$5,000) dollars.

**SECTION 2- ACKNOWLEDGEMENT OF GAP AGREEMENT PURCHASE** is amended to include the following;

**THE GAP WAIVER IS OPTIONAL. YOU DO NOT HAVE TO PURCHASE THIS PRODUCT IN ORDER TO BUY (OR LEASE) THIS MOTOR VEHICLE. YOU ALSO HAVE A LIMITED RIGHT TO CANCEL.**

**Mississippi** - In order to receive any refund due in the event of **Your** cancellation of this **GAP Addendum** or the early termination of the **Finance Agreement** after this **GAP Addendum** has been in force for thirty (30) days, **You** must provide **Us** with a written request for cancellation of this **GAP Addendum** within ninety (90) days of **Your** decision to cancel or of the occurrence of the event terminating the **Finance Agreement**.

**Missouri** - Item #1 under **SECTION 4 – TERMS AND CONDITIONS** is amended to delete the cancellation fee.

**Montana** – In order to receive any refund due in the event of **Your** cancellation of this **GAP Addendum** or the early termination of the **Finance Agreement** after this **GAP Addendum** has been in force for thirty (30) days, **You** must provide **Us** with a written request for cancellation of this **GAP Addendum** within ninety (90) days of **Your** decision to cancel or of the occurrence of the event terminating the **Finance Agreement**.

**Nebraska** –This **GAP Addendum** is not insurance and is not regulated by the Department of Insurance. In order to receive any refund due in the event of **Your** cancellation of this **GAP Addendum** or the early termination of the **Finance Agreement** after this **GAP Addendum** has been in force for thirty (30) days, **You** must provide **Us** with a written request for cancellation of this **GAP Addendum** within ninety (90) days of **Your** decision to cancel or of the occurrence of the event terminating the **Finance Agreement**. This **GAP Addendum** remains a part of the **Finance Agreement** upon the assignment, sale or transfer of such **Finance Agreement** by the Dealer/Financial Institution.

**NEVADA STATE DISCLOSURE: ADDITIONAL PROVISIONS FOR NEVADA GAP ADDENDUM HOLDERS**

- **A guaranteed asset protection waiver is not a policy of liability or casualty insurance and does not satisfy the requirement to maintain liability insurance pursuant to NRS 485.185.**
- **Failure to make a timely payment under the terms of the Finance Agreement may void the guaranteed asset protection waiver.**
- The following provision is added to Item #1, "**CANCELLATION**" under **SECTION 4 – TERMS AND CONDITIONS**: If **You** cancel this **GAP Addendum** because the **Finance Agreement** is terminated, **You** must request cancellation within 90 days of the termination of the **Finance Agreement**.

**New Hampshire** - The following provision is added to Item #1, "**CANCELLATION**" under **SECTION 4 – TERMS AND CONDITIONS**: If **You** cancel this **GAP Addendum** because the **Finance Agreement** is terminated, **You** must request cancellation within 90 days of the termination of the **Finance Agreement**.

**THE FOLLOWING APPLIES TO LEASES:**

- **This Addendum does not provide coverage for the Primary Insurance Carrier's deductible.**
- The definition of "**Actual Cash Value**" in **SECTION 3 – DEFINITIONS** is deleted and replaced with the following: The retail value of the **Vehicle** on the **Date of Loss** as determined by the **Primary Insurance Carrier** or a third party insurance carrier. If there is no primary insurance, no third party insurance or the primary insurance has a stated value or limit of liability that is less than the value of the **Vehicle** on the **Date of Loss**, than the **Actual Cash Value** may be established by determining the retail value of the **Vehicle** according to the current NADA Guide based on the best information available on the **Vehicle's** options and mileage on the **Date of Loss**.
- The definition of "**GAP Amount**" in **SECTION 3 – DEFINITIONS** is deleted and replaced with the following: The dollar amount which represents the difference between the

**Actual Cash Value** of the **Vehicle** or portion of the **Actual Cash Value** of the **Vehicle** actually received from **Your** Insurance Company or from any other person and the **Outstanding Balance** due pursuant to the **Finance Agreement** on the **Date of Loss**. **GAP Amount** does not include any deductible amount applicable to an insurance policy maintained by the lessee or any past due amounts owed by the lessee as of the time of receipt by the lessor of the insurance proceeds or any other amount due because of the lessee's default.

- The definition of "**Outstanding Balance**" in **SECTION 3 – DEFINITIONS** is deleted and replaced with the following: The amount owed under the **Finance Agreement**.
- In consideration of **Your** payment of the **GAP Addendum** purchase price, **We** agree to waive **Our** contractual right to hold **You** liable for the **GAP Amount**. **Our** waiver of the contractual right to hold **You** liable for the **GAP Amount** is conditioned upon **Our** receipt of (1) all amounts due under the lease as of the date of the **Primary Insurance Carrier's** settlement or equivalent amount as specified in the lease or if no such date is specified, as of the date of **Total Loss** of the **Vehicle**; and (2) an amount equal to **Your Primary Insurance Carrier's** deductible and any other subtractions from the **Actual Cash Value**; and (3) insurance proceeds from the insurance policy required under the lease or the equivalent amount of the value of the **Vehicle**.
- As an alternative to purchasing this **GAP Addendum**, **You** can purchase protection covering the **GAP Amount** from a company which has been authorized to do business in this State. No consumer lease shall be conditioned upon purchase of gap protection.

**New Jersey** - In the event of the early termination of Your Finance Agreement, any cancellation refund of this Addendum will be provided without requiring You to apply or submit a request for the refund. Any cancellation refund of this Addendum will be provided, within sixty (60) days of the event terminating the Finance Agreement, or within sixty (60) days of the receipt of Your cancellation request.

**North Carolina** – Any cancellation refund owed to **You** for any reason may be applied by **Us** to the **Outstanding Balance** on **Your Finance Agreement**. In the event that the **Finance Agreement** is terminated, cancellation shall be made by providing a written request to **Us** or the GAP Administrator within ninety (90) days of the event terminating the **Finance Agreement**.

**Oregon** – This GAP Addendum is not insurance and is not subject to the provisions of the Oregon Insurance Code. **The purchase price of this GAP Addendum cannot exceed 5% of the amount financed under the Finance Agreement.** Item "g" is added to item #1, **CANCELLATION** under **Section 4 – TERMS AND CONDITIONS** as follows: In the event of the early termination of **Your Finance Agreement**, any cancellation refund of this **GAP Addendum** will be provided without requiring **You** to apply or submit a claim for the refund. Item #1, "**CANCELLATION**" under **SECTION 4 – TERMS AND CONDITIONS** is amended to delete the cancellation fee.

**Pennsylvania** – A portion of the charges **You** pay for **Your GAP coverage** will be retained by the Seller.

**South Carolina** – **THIS GAP WAIVER IS NOT REQUIRED TO OBTAIN CREDIT, NOR TO OBTAIN CERTAIN TERMS OF CREDIT OR TO PURCHASE THE RELATED MOTOR VEHICLE. THIS GAP WAIVER WILL NOT BE PROVIDED UNLESS YOU SIGN AND AGREE TO PAY THE ADDITIONAL COST.**

- This **GAP Addendum** is not insurance and does not take the place of collision, comprehensive, or any other form of insurance on the **Vehicle**.
- If the amount financed, less the cost of a GAP waiver, the cost of credit insurance, and the cost of service contracts is less than 80% of the manufacturer suggested retail price (MSRP) for a new vehicle or the National Automobile Dealers Association (NADA) average retail value for a used vehicle, then the **Finance Agreement** is not eligible for a GAP waiver.
- Item #1, "**CANCELLATION**" under **SECTION 4 – TERMS AND CONDITIONS** is amended to delete the cancellation fee.
- The following provisions are added to Item #1, "**CANCELLATION**" under **SECTION 4 – TERMS AND CONDITIONS**:
  - If **You** cancel this **GAP Addendum** because the **Finance Agreement** is terminated, **You** must request cancellation within ninety (90) days of the termination of the **Finance Agreement**.
  - If **You** cancel this **GAP Addendum** and the purchase price of the **GAP Addendum** was not financed, **You** will have the option to either receive a refund of the unearned purchase price directly or to have the refund applied to reduce the amount owed under the **Finance Agreement**.

**Tennessee** – The purchase price of this GAP Addendum is not regulated by state law. It is **Your** responsibility to determine whether the purchase price of this GAP Addendum is reasonable in relation to its potential benefit. After this GAP Addendum has been in force for thirty (30) days, in order to receive a refund due in the event of **Your** cancellation or the early termination of this GAP Addendum, **You** must request a refund within ninety (90) days of the occurrence of **Your** decision to cancel or the event terminating the **Finance Agreement** by providing **Us** with a written request for cancellation and refund.

**Texas** – This GAP Addendum is not available in Texas.

**Utah** – This GAP Addendum is subject to limited regulation by the Commissioner of Insurance. If **You** have a complaint related to this GAP Addendum, **You** may contact the Utah Insurance Department at (800) 439-3805. In order to receive any refund due in the event of **Your** cancellation of this GAP Addendum or the early termination of the **Finance Agreement** after this GAP Addendum has been in force for thirty (30) days, **You** must provide **Us** with a written request for cancellation of this GAP Addendum within ninety (90) days of **Your** decision to cancel or of the occurrence of the event terminating the **Finance Agreement**.

**Vermont** - **We** must assign, sell, or transfer the **Finance Agreement** to a financial institution/lender as defined in subdivision 11101 (32) of Title 8 or a credit union or entity licensed under subdivision 2201(A)(1) or (3) of title 8 within 15 business days or this addendum is void and **You** will receive a full refund of the purchase price of this GAP Addendum.

**Washington** – This GAP Addendum is not credit insurance, nor does it eliminate **Your** obligation to insure the **Vehicle** as provided by the laws of Washington. Purchasing this GAP Addendum does not eliminate **Your** rights and obligations under Washington's vendor single-interest and collateral protection coverage laws. If this GAP Addendum was included in the financing of the **Vehicle**, then any refund of the GAP Addendum purchase price may be applied by the creditor as a reduction of the overall amount owed under the **Finance Agreement**, rather than applying the refund strictly to the purchase price of the GAP Addendum. In order to receive a refund due in the event of **Your** cancellation or the early termination of this GAP Addendum, **You** must request a refund within ninety (90) days of the occurrence of **Your** decision to cancel or the event terminating the **Finance Agreement** by providing **Us** with a written request for cancellation and refund.

**West Virginia** – Once **You** have filed a request for a benefit under this **GAP Addendum** and until such time as the request for a benefit is resolved, the **GAP Addendum** shall not be terminated or cancelled, nor shall a request for a benefit under the **GAP Addendum** be denied solely due to **Your** failure to make monthly payments owed for the **GAP Addendum** purchase price. In order to receive any refund due in the event of **Your** cancellation of this GAP Addendum or the early termination of the **Finance Agreement** after this GAP Addendum has been in force for thirty (30) days, **You** must provide **Us** with a written request for cancellation of this GAP Addendum within ninety (90) days of **Your** decision to cancel or of the occurrence of the event terminating the **Finance Agreement**.

**Wisconsin** – This Guaranteed Auto Protection ("GAP") Finance Agreement Addendum ("GAP Addendum") is entered into by and between the **Vehicle** purchaser ("You, Your") and the Dealer/Finance Company ("We, Us or Our"), or if assigned, with the assignee. This is an Addendum to **Your Finance Agreement** and a part thereof. Item #4 under **SECTION 4 – TERMS AND CONDITIONS** is deleted and replaced as follows: **TERMINATION** – The GAP Addendum terminates no later than the earliest of the following events: (1) Cancellation by **You**; (2) payment of the **Finance Agreement** in full; (3) expiration of any redemption period after a repossession or surrender of the **Vehicle**; or (4) upon **Total Loss** of the **Vehicle** after the **GAP Amount** is waived or it is determined that no **GAP Amount** exists. If **Your Finance Agreement** is terminated within thirty (30) days from the Effective Date, then **You** will receive a refund of the entire GAP Addendum purchase price. If **Your Finance Agreement** is terminated after thirty (30) days from the Effective Date, then **You** will receive a prorated refund of the GAP Addendum purchase price. In the event that **You** make any request for benefits hereunder and if a GAP benefit has been or will be paid, then the GAP charge is fully earned and no refund will be made. Item #1b under **SECTION 4 – TERMS AND CONDITIONS** is deleted and replaced with the following: If **You** cancel this GAP Addendum within thirty (30) days of the purchase date, and the refund is credited to **Your Outstanding Balance**, then the refund shall include any applicable finance charge. No administrative fee will be charged for cancellations.